



**Disclosures to be provided along with the application for listing**

**1. Issuer details:**

**1.1. Details of the issuer:**

(i) Name, Address, CIN and PAN

Particulars	Details
Name	Tata Projects Limited
Address	<b>Registered Office</b> Tata Projects Limited. Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad, Hyderabad-500003, Telangana, India <b>Corporate Office</b> Tata Projects Limited One Boulevard, 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> & 4 <sup>th</sup> Floors, Lake Boulevard Street, Powai, Mumbai- 400076, Maharashtra
CIN	U45203TG1979PLC057431
PAN	AAACT4119L

(ii) **Line Of Business** : Engineering, Procurement & Construction Company

(iii) **Chief Executive (Managing Director / President/ CEO /CFO)**

Mr. Vinayak Pai	Managing Director
Mr. Sanjay Sharma	Chief Financial Officer

(iv) **Group Affiliation (If any)** : Tata Group

**1.2. Details of the Directors as on 31<sup>st</sup> January 2023:**

S. No.	Name, Designation & DIN	Age	Address	Director of the Company since	List of other Director ship
1	Banmali Agrawala Designation: Chairman DIN: 00120029	59	Ashford Apartment, Flat No.03, 3rd Floor, 1/26A Ridge Road, Malabar Hill Mumbai 400006 MH IN	03/02/2018	Provided below
2	Sanjay Bhandarkar Non-Executive- Designation: Independent Director DIN: 01260274	54	33, Moon reach Apartment, 11th Floor, Prabha Nagar, Tata Press Lane, Prabhadevi, Mumbai – 400025, Maharashtra	09/03/2021	

**TATA PROJECTS LIMITED**

Corporate Office: One Boulevard, 2nd 3rd & 4th Floor, Lake Boulevard Street, Powai Mumbai-400 076, Maharashtra, India  
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Sl. No.	Name, Designation & DIN	Age	Address	Director of the Company since	List of other Director ship
3	Nishi Vasudeva Designation: Non Executive-Independent Director DIN: 03016991	66	21 A Land Breeze 52 Pali Hill, Bandra Mumbai-Maharashtra 400050	01/12/2022	Provided below
4	Ritesh Mandot Designation: Director DIN: 02090270	40	Flat 2101, Building E, Mahindra Splendour LBS Marg, Bhandup, Opposite Magent Mall, Mumbai 400078	22/10/2021	
5	Sanjay Kumar Banga Designation: Director DIN: 07785948	55	Flat # 3402, Crescent Bay, Dabholkar Wadi, Bhoiwada Road, Jer Bai Wadia Road, Parel, Mumbai - 400 012	01/12/2019	
6	Sanjeev Churiwala Director: DIN - 00489556	52	B 4001, Lodha Bellissimo, Jeevraj Bhoricha Marg, Apollo Mills compound, N M Joshi Marg, Mahalaxmi(East), Mumbai-400011	09/06/2022	
7	Vinayak Ratnakar Pai Designation: Managing Director DIN: 03637894	56	Flat No. 3001, 30th Floor, Heritage CHS Ltd., Hiranandani Garden, Powai, Mumbai-400076	12/05/2022	

#### **Other directorships:**

1. Other Directorship of Banmali Agrawala, Director:

Sl. No.	Name of the Company	Designation	Date of Appointment
1	The Tata Power Company Limited	Director	15-02-2008
2	Tata Electronics Private Limited	Director	06-08-2020
3	Tata Medical And Diagnostics Limited	Director	23-07-2020
4	Tata Housing Development Company Limited	Director	24-03-2018
5	Tata Realty And Infrastructure Limited.	Director	24-03-2018
6	Tata Advanced Systems Limited	Director	28-08-2018
7	Pratham Education Foundation	Director	12-10-2020

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2. Other Directorship of Sanjay Bhandarkar, Director:

Sl. No.	Name of the Company	Designation	Date of Appointment
1	The Tata Power Company Limited	Director	14-10-2016
2	HDFC Asset Management Company Limited	Director	31-10-2018
3	Chemplast Sanmar Limited	Director	26-04-2021
4	Walwhan Renewable Energy Limited	Director	03-02-2017
5	Tata Power Renewable Energy Limited	Director	05-05-2017
6	National Investment and Infrastructure Fund Limited	Director	23-01-2019
7	Newage Power Company Private Limited	Director	30-06-2005

3. Other Directorship of Nishi Vasudeva, Additional Director:

Sl. No.	Name of the Company	Designation	Date of Appointment
1	HCL Technologies Limited	Director	01-08-2016
2	Atria Convergence Technologies Limited	Director	10-03-2018
3	L&T Infra Credit Limited	Chairperson	02-07-2018
4	Hitachi Energy India Limited	Director	24-12-2019
5	L&T Finance Limited	Director	12-04-2021

4. Other Directorship of Ritesh Mandot, Director:

Sl. No.	Name of the Company	Designation	Date of Appointment
-	NIL	-	-

5. Other Directorship of Sanjay Kumar Banga, Director:

Sl. No.	Name of the Company	Designation	Date of Appointment
1	Tata Power Trading Company Limited	Director	19-07-2019
2	South East U. P. Power Transmission Company Limited	Director	14-09-2022
3	Tata Power Delhi Distribution Limited	Director	20-01-2020
4	TP Central Odisha Distribution Limited	Director	01-06-2020
5	TP Southern Odisha Distribution Limited	Director	01-01-2021
6	TP Western Odisha Distribution Limited	Director	01-01-2021
7	TP Northern Odisha Distribution Limited	Director	01-04-2021
8	NRSS XXXVI Transmission Limited	Director	01-04-2022

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6. Other Directorships of Sanjeev Churiwala:

Sl. No.	Name of the Company	Designation	Date of Appointment
1	KAKINADA CEMENTS LIMITED	Director	01/06/2011
2	TP SOLAR LIMITED	Director	29/06/2022
3	TP SAURYA LIMITED	Director	03/02/2022
4	PRAYAGRAJ POWER GENERATION COMPANY LIMITED	Director	08/01/2022
5	TATA POWER SOLAR SYSTEMS LIMITED	Director	13/06/2022
6	TP SOLAPUR LIMITED	Director	16/06/2022
7	SAB MANAGEMENT SERVICES PRIVATE LIMITED	Director	20/06/2007

7. Other Directorship of Vinayak Ratnakar Pai:

Sl. No.	Name of the Company	Designation	Date of Appointment
1	ARTSON ENGINEERING LIMITED	Director	23-05-2022

1.3. Details of change in directors in last three financial years including any change in the current year:

S. No.	Name & Designation	DIN Number	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Date of cessation	Remarks
1	Parashuram Ganesh Date, Director	07133661	25/3/2015	3 years	3/7/2018	-
2	Rajit Harshik Desai, Director	06824201	4/3/2016	2 years	3/7/2018	-
3	Arabinda Guha, Executive Director	05198785	12/5/2017/ 8/8/2018	1 year	8/8/2018	-
4	Pradeep Nilkanth Dhume, Director	00916804	3/4/2002	16 years	31/8/2018	-
5	Rahul Chandrakant Shah, Director	03392443	3/7/2018	5 months	1/11/2018	-
6	Sowmyan Ramakrishnan, Chairman	00005090	27/1/2012	7 years	19/2/2019	-
7	Minesh Srikrishna Dave, Additional Director	07604493	03/07/2018	1 year	01/12/2019	-
8	Padmanbha Sinha Director	00101379	3/8/2015	5 years	12/2/2020	-
9	Samir Kumar Barua Independent Director	00211077	25/03/2015	6 years	24/03/2021	-
10	Sanjay Bhandarkar Independent Director	01260274	09/03/2021	--	--	-
11	Bobby Pauly, Director	06629688	12/02/2020	20 months	19/10/2021	Resigned
12	Ritesh Mandot, Director	02090270	22/10/2021	--	--	-

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S. No.	Name & Designation	DIN Number	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Date of cessation	Remarks
13	Vinayak Pai Executive Director	03637894	12/05/2022	--	--	-
14	Ramesh Narayanswamy Subramanyam	'00120029	08-02-2019	3	01-06-2022	Resignation
15	Nipun Aggarwal	08094159	08-02-2019	3	18-04-2022	Resignation
16	Vinayak Kashinath Deshpande	00036827	01-07-2011	11 years	21-07-2022	Superannuation
17	Sanjeev Churiwala	00489556	09-06-2022	--	--	--
18	Nishi Vasudeva	03016991	01-12-2022	--	--	Appointment
19	Neera Saggi	00501029	05-12-2014	8 Years	04-12-2022	Completion of Term

#### 1.4. List of top 10 holders of equity shares of the company as on 31<sup>st</sup> January, 2023:

Sr. No.	Name and category of shareholder	Category	Total No. of Equity Shares	No. of Shares in Demat form	Total shareholding as % of total no of equity shares
1.	The Tata Power Company Ltd.	Equity Shareholder	7,92,78,886	7,92,78,886	47.78
2.	Omega TC Holdings Pte Ltd.,	Equity Shareholder	2,93,06,400	2,93,06,400	17.66
3.	Tata Sons Ltd.,	Equity Shareholder	2,31,12,496	2,31,12,496	13.93
4.	Tata Chemicals Ltd.	Equity Shareholder	1,58,55,777	1,58,55,777	9.56
5.	Voltas Ltd.	Equity Shareholder	1,10,62,170	1,10,62,170	6.67
6.	Tata Capital Ltd.	Equity Shareholder	36,71,821	36,71,821	2.20
7.	Tata Industries Ltd.	Equity Shareholder	36,45,000	36,45,000	2.20
	<b>Total</b>		<b>16,59,32,550</b>	<b>16,59,32,550</b>	<b>100</b>

#### Details of the statutory auditor:

Name and address	Date of appointment	Remarks
Price Waterhouse & Co Chartered Accountants LLP Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salapurja Sattva Knowledge City, Raidurg, Hyderabad, Telangana – 500081	05-08-2022	Re appointed in the 43 <sup>rd</sup> Annual General Meeting

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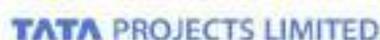
**1.5. Details of the change in statutory auditors in last three financial years including any change in the current year:**

Name	Address	Date of appointment/ resignation	Date of Cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Price Waterhouse & Co. Chartered Accountants LLP	Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salapurra Sattva Knowledge City, Raidurg, Hyderabad, Telangana – 500081	Appointed w.e.f. June 23, 2017	-	Completion of Term of 5 Years in 43rd AGM
Price Waterhouse & Co. Chartered Accountants LLP	Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salapurra Sattva Knowledge City, Raidurg, Hyderabad, Telangana – 500081	Re-appointed w.e.f. August 05, 2022	-	Re-appointed to hold office until the conclusion of the 48th AGM.

**1.6. List of top 10 debt securities holders – NCD as on 31<sup>st</sup> January 2023**

S. No	Name of holder	Category	Face value	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
			(Rs)	
1	KOTAK MAHINDRA BANK LIMITED	Bank	10,00,000	27%
2	TATA CAPITAL FINANCIAL SERVICES LTD	NBFC		18%
3	ICICI BANK LTD	Bank		6%
4	UTI MUTAL FUND	Bank		1%
5	HDFC TRUSTEE COMPANY LTD A/C	Mutual Fund		16%
6	AXIS FINANCE LIMITED	NBFC		4%
7	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C	Mutual Fund		13%
8	RELIANCE GENERAL INSURANCE COMPANY LIMITED	NBFC		3%
9	ICICI PRUDENTIAL FUND	Mutual Fund		11%
10	BANK OF MAHARASHTRA	Bank		2%
11	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	Mutual Fund		1%

**1.7 List of top 10 CP holders as on January 31, 2023**



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S. No.	Name of CP holder	Category of CP holder	Face value of CP holding	CP holding percentage as a percentage of total CP outstanding of the issuer
1	SBI Mutual Fund - SBI CREDIT RISK FUND	Mutual Fund	5,00,000	14%
2	Aditya Birla Sunlife Mutual Fund	Mutual Fund		19%
3	ICICI Prudential Ultra Short Term Fund	Mutual Fund		19%
4	UTI Mutual Fund	Mutual Fund		25%
5	SBI MF	Mutual Fund		25%

## 2. Material Information:

### 2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.

- Technical delay of 1 day in servicing of interest due on May 31, 2018 on short term loan availed from Mizuho Bank. The company had sufficient funds and attempted to make the payment but the payment was reversed due to technical reason and the same was made good on June 01, 2018.
- Technical delay in funding CP funds account caused due to issue in payment bank's server on 19 March 2019.
- Technical delay in servicing of interest due on Jan01, 2021 on short term loan availed from Kotak Mahindra Bank. The company had sufficient funds but the payment failed due to technical reasons and the same was made good on Jan 04, 2021.
- Technical delay in remittance of CP redemption before 2 PM on Feb 22, 2021 (redemption date) due to erroneous funding to a different account of Tata Projects maintained with IPA and the same was remitted on the redemption date

There have been no defaults or delays in servicing of debt in the past 5 financial years including the current financial year except technical delays as mentioned above.

### 2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any.

All the pending litigations by and against the company are in the ordinary course of business. List of material litigations are enclosed as **Annexure A**. There are no regulatory strictures on the company.

### 2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.

There are various litigations against the company. However, none of them are likely to have an adverse impact on the investor's decision to invest /continue to invest in the debt securities.

## 3. Details of borrowings of the company, as on the latest quarter end i.e. 31 January 2023:

**TATA PROJECTS LIMITED**

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### 3.1. Details of debt securities and CPs:

#### a) Details of NCDs outstanding as on 31 Jan 2023

Series	ISIN	Tenor (days)	Coupon p.a	Amount (Rs Crs)	Date of allotment	Redemption Date	Credit Rating	Secured/ Unsecured	Security	Details of CRA
D	INE725H08055	1,266	8.30%	250	12-Mar-20	30-Aug-23	IND AA/ Negative	Unsecured	NA	India Ratings & Research
E	INE725H08063	1,093	6.25%	250	14-Jan-21	12-Jan-24				
F	INE725H08071	2,373	6.50%	500	24-Nov-21	24-May-28				
G	INE725H08089	1,052	6.65%	250	31-Jan-22	18-Dec-24				
H	INE725H08097	1,089	6.65%	250	31-Jan-22	24-Jan-25				
I	INE725H08105	1,096	7.99%	250	06-Oct-22	06-Oct-25				
J	INE725H08113	2,192	8.65%	500	22-Dec-22	22-Dec-28				

#### b) Details of CPs outstanding as on 31 Jan 2023

Series	ISIN	Tenor (days)	Coupon p.a	Amount (Rs Crs)	Date of allotment	Redemption Date	Secured/ Unsecured	Security	Details of IPA
1	INE725H14AT2	316	6.30%	110	27-Apr-22	09-Mar-23	Unsecured	NA	Yes Bank
2	INE725H14AV8	184	6.84%	150	17-Aug-22	17-Feb-23			
3	INE725H14AW6	232	7.15%	150	24-Aug-22	13-Apr-23			
4	INE725H14AX4	311	7.44%	200	12-Sep-22	20-Jul-23			
5	INE725H14AY2	251	7.32%	200	16-Sep-22	25-May-23			

#### Credit Rating details for CPs issued:

<b>Credit Rating Agency</b>	Crisil	India Ratings & Research
<b>Credit Rating Assigned</b>	Crisil A1+	IND A1+

### 3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on 31 January 2023

#### Details of secured loan facilities

Lender's Name	Type of facility	Amount Sanctioned	Amount Outstanding*	Repayment Date/ Schedule	Security	Credit Rating	Asset Classification
State Bank of India	Working Capital Demand Loan/CC	912	633		First Pari Passu charge on entire chargeable current assets excluding project	IND AA/ IND A1+	Standard
	Bank Guarantee	5,626	4,747				
	Letter of Credit	500	461				

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Bank of Baroda	Working Capital Demand Loan	200	0	specific receivables, fixed assets, and entire current assets exclusively charged to financing lenders
	Bank Guarantee	1,000	991	
	Letter of Credit		0	
Indian Overseas Bank	Working Capital Demand Loan	100	0	
	Bank Guarantee	1,747	1,225	
	Letter of credit		43	
Union Bank of India (e-Corporation Bank)	Working Capital Demand Loan	100	0	
	Bank Guarantee	2,200	1,388	
	Letter of Credit	100	14	
Canara Bank Limited	Cash Credit	50	0	
	Bank Guarantee	1,900	1,838	
	Letter of Credit	30	1	
IndusIND Bank	Cash Credit	25	0	
	Bank Guarantee	831	585	
	Letter of Credit		24	
Axis Bank	Cash Credit	1	0	
	Bank Guarantee	299	283	
ICICI Bank Limited	WCDL	99	0	
	Bank Guarantee	701	424	
	Letter of Credit		240	
EXIM Bank	Bank Guarantee	500	226	
	Letter of credit			
IDBI	Bank Guarantee	1,200	746	
	Letter of Credit		147	
Indian Bank	Working Capital Demand Loan/ CC	100	-	
	Bank Guarantee	500	111	
	Letter of		42	

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	Credit					
ICICI Bank Limited – Project specific	Bank Guarantee	199	6		First Pari Passu charge on receivables and current assets	
	Letter of Credit		0			

**Details of unsecured loan facilities:**

Lender / Instrument Name	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Credit Rating	Asset Classification
Federal Bank	WCDL	150	0	-	IND AA/ IND A1+	Standard
Kotak Mahindra Bank	WCDL	100	0			
Canara – STL	Working Capital Demand Loan	250	250	Jun '23		
Bank of Baroda – STL	Working Capital Demand Loan	100	100	Dec '23		
Union Bank - STL	Working Capital Demand Loan	250	150	Apr '23		
Axis Bank	Bank Guarantee	587	222	-		
	Letter of Credit		150	-		
Yes Bank	Bank Guarantee	400	208	-		
	Letter of Credit	33	190	-		
Mizuho Bank	Bank Guarantee	7	-	-		
	Letter of Credit		0	-		
Yes Bank – Project specific	Bank guarantee	397	313	-		
HSBC - Project Specific	Bank Guarantee	216	37	-		

**\*Provisional Figures**

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. Corporate Guarantee details are mentioned as part of financials enclosed Annexure D

**4. Issue Information:**

4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period (details of credit rating letter issued not older than one month on the date of opening of the issue), details of issuing and paying agent and other conditions, if any.

Details of Commercial Paper intended to be listed

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Particulars	Details	
ISIN	INE725H14BA0	
Amount	Rs 100,00,00,000	
Date of Issue	13 <sup>th</sup> February 2023	
Date of Maturity	28 <sup>th</sup> March 2023	
Credit rating	CRISIL A1+	IND A1+
Date of rating	13-February-2023	15-February-2023
Name of Rating Agency	CRISIL	India Ratings & Research
Validity for issuance	30 days	30 days
Validity period for rating	Throughout the life of the Commercial Paper	Throughout the life of the Commercial Paper
Rating for (amount)	Rs. 1,400 Crs	Rs. 1,400 Crs
Details of IPA	YES BANK House,3rd Floor, North wing, Off Western Express Highway, Santacruz East, Mumbai - 400 055	

**4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.**

- CP Borrowing Limit – Rs. 1,400 Cr
- Supporting Board Resolution –Board Resolution dt. 24<sup>th</sup> August 2022 (Enclosed Annexure B)
- Details of CP issued during the last 15 months - (Enclosed – Annexure C)

**4.3. End-use of funds.**

Working Capital Requirements

**4.4. Credit Support/enhancement (if any):NIL**

- Details of instrument, amount, guarantor Company
- Copy of the executed guarantee
- Net worth of the guarantor company
- Names of companies to which guarantor has issued similar guarantee
- Extent of the guarantee offered by the guarantor company
- Conditions under which the guarantee will be invoked

**5. Financial Information:**

**5.1. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results.**

Latest Quarterly Financial Results & FY22 Financials Enclosed in Annexure D

Audited Standalone and Consolidated Financials for FY19, FY20 & FY21 can be downloaded from the below website

<https://www.tataproyects.com/investor-relation.php>

**Audited Financials**

In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed.

Not Applicable

**5.2. Latest audited financials should not be older than six month from the date of application for listing.**

**TATA PROJECTS LIMITED**



Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

Enclosed Annexure D – Limited Review Standalone Financials of Dec '22 & Audited Stand-alone & Consolidated Financials of 31<sup>st</sup> March 2022

**Asset Liability Management (ALM) Disclosures:**

- 5.3. NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, "Total assets under management", under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off balance sheet assets.  
Not Applicable
- 5.4. HFCs shall make disclosures as specified for NBFCs in SEBI Circular no. CIR/IMD/DF/6/2015, dated September 15, 2015, as revised from time to time with appropriate modifications viz. retail housing loan, loan against property, wholesale loan - developer and others.  
Not Applicable

For Tata Projects Limited  
Place – Mumbai  
Date: 23<sup>rd</sup> February 2023

Authorised Signatory	Authorised Signatory

**TATA PROJECTS LIMITED**

Corporate Office: One Boulevard, 2nd 3rd & 4th Floor, Laxmi Boulevard Street, Powai Mumbai-400 076, Maharashtra, India  
Tel: +91 22 6740 2900 | Fax: +91 22 6740 2960 | E-mail: [iplmumbai@tataprojects.com](mailto:iplmumbai@tataprojects.com) | [www.tataprojects.com](http://www.tataprojects.com)

Registered Office: Mithuna Towers - 1,1-7-80 To-87, Penderghast Road, Secunderabad-500 003, Telangana, India

**Tata Projects Limited - List of pending litigation as on 31.01.2023**

Sr.	SBG / SBU	Case No.	Petitioner	Respondent	Forum/ Tribunal	Project	Brief facts	Dispute Amount (Rs.) in Crores
5	E&I / T&D	(IA 580/2020 in CP (IB) No. 97/CHD/ HRY/2018) I.A. 447 /2021 in CP(IB) No.97/ Chd/ Hry/2018	TATA Projects Ltd.	Isolux Corsan India Engineering & Construction Pvt. Ltd. (ICI)	National Company Law Tribunal (NCLT), Chandigarh	Transmission Line - Mainpuri - Bara line with 765 KV AIS at Mainpuri (U.P.) - Package 1B & 2B	After becoming successful bidder, TPL was awarded Package 1B & 2B by ICI - C&C Mainpuri JV. Subsequently the business was transferred to ICI. The work for Package 2B was completed on 12.11.2016 and transmission line was charged on 10.01.2017. However, Package 1B was short closed due to various reasons attributed to the Employer. TPL on various dates requested ICI to release outstanding payments. On 06.04.2017, a Joint Reconciliation statement for Package 1B & 2B was signed between TPL & ICI wherein Isolux had admitted an amount of Rs. 28.72 crores.odihs	74.85
15	B&I / UBF		Tata Projects Ltd	IRP - Visa Power	NCLT, Moratorium	VISA Power	Visa Power awarded a contract to TPL for construction of River Water intake system (RWIS). During execution of project TPL incurred addl expenses and submitted the claims to Visa Power for releasing payments. Visa Power rejected the claims thereafter TPL issued notice by invoking arbitration clause towards claims of Amount towards Extra Works, Retention money, RA Bills, Electric Poles erected, Cost for supply of material and labour, Insurance premium, Renew of BG, loss of profit, Over head expenditure and interest. Arbitral Tribunal constituted. During pendency of arbitration The Bank of Maharashtra filed company petition against Visa Power. On 11.10.2017, CP petition was admitted and Court has appointed Mr. Anil Goel - IRP to carry out CIRP proceedings.	69.66
28	E&I / P&M	AP/527/2022	Tata Projects Limited	Steel Authority of India	High Court of Calcutta	ISSCO Burnpur	TPL raised various claims - Prolongation cost, Extra works, Price Variation, FAC Etc. SAIL rejected TPL claims thereafter TPL invoked arbitration on 30th November-2018. The Arbitral Tribunal passed the Original Award on 09.01.2022. However, owing to omissions in the award, TPL filed Sec 33(4) before the Arbitral Tribunal on 28.02.2022. The Additional Award was passed on 08.04.2022 which denied the claims. The said additional award was pronounced without the signature of the third arbitrator and without any explanation as to why the third Learned Arbitrator has not signed the award.  • Aggrieved by the Awards passed by the Arbitral Tribunal, TPL has filed Sec 34 in the High Court of Calcutta to set aside the awards passed by the Arbitral Tribunal.5.Arbitral Tribunal : TPL total claim in Arbitration Rs 67.29 TPL CLAIMS :	65.84
14	B&I / Transportation		Sibmost-Tata Projects (JV)	SVSVS Projects Pvt Ltd.	Before Mr. Kashi Srinivas, Interim Resolution Professional ("IRP"), Flat No. 104, Kavuri Supreme Enclave, Kavuri Hills, Madhapur, Hyderabad 500033, Telengana	Gurajanpalli - Polekuru (A.P.) (Road Project) Package-1	On the application of Bank of Maharashtra for initiating Corporate Insolvency Resolution Process, NCLT Hyderabad directed to initiate CIRP process against SVSVS.  As per section 14 of IBC, NCLT has declared the moratorium period of SVSVS w.e.f. 26.04.2021 till completion of CIRP.	34.63
19	B&I / UBF	Commercial Suit/02/2022	TPL-KIPL JV	Municipal Corporation, Karnal	District and Sessions Court, Karnal	Sewerage Network alongwith O&M for 5 years in Karnal town under AMRUT Program	The Petitioner has filed Sec. 9 application on 30.03.2022 seeking interim relief in aid of the arbitration proceedings sought to be commenced by the Petitioner against the Respondent under the terms of the Work Order / Letter of Acceptance dated 24 October 2017 issued by the Respondent to the Petitioner, for "Providing Sewerage Network and all ancillary works including construction of pumping station & STP, (Sewerage Treatment Plant) on SBR technology alongwith O&M for 5 years in Karnal town under AMRUT Program". The Petitioner has prayed for granting ad-interim injunction to restrain the respondent Municipal Corporation, Karnal from invoking, encashing the CPBG	31
9	E&I / P&M	CEP No. 9 / 2019 (execution petition)	TATA Projects Ltd.	NMDC Limited	XXIV Addl Chief Judge Cum Commercial Court, Hyderabad	NMDC PELLET PLANT AT DONIMALAI, Karnataka	The consortium of TPL and Sinosteel were awarded a contract by National Mineral Development Corporation (NMDC) for construction of Pellet Plant at Donimalai, Karnataka with potential capacity of 1.2 MTPA production for contract value of total Rs 317.05 Crores out of which TPL's share is Rs. 175.17 Crores. Due to various reasons attributable to NMDC the completion of work was substantially delayed. TPL submitted its claims under various heads but NMDC rejected the same. Due to dispute in settlement of claims TPL invoked Arbitration and on mutual agreement between the parties Hon'ble Justice Mr. K. Sreedhar Rao (Retd) was appointed as Sole Arbitrator. On 29.11.2018 Arbitral Tribunal passed an award in favour of TPL for an amount of Rs 20.95 Crores and Counter claim of Rs. 8 crore in favour of NMDC.  • Being aggrieved by the Arbitral Award, NMDC challenged the said award by filing sec 34 before Commercial Court at Hyderabad. Matter was listed on 03.05.2019. Since NMDC was not pursuing the Sec. 34 petition.  • TPL filed execution petition on 05.07.2019.	22.99



**Certified True Copy of the Resolution passed by the Finance Committee of  
Tata Projects Limited at Corporate Office, Hiranandani Business Park,  
Powai, Mumbai - 400 076  
Resolution dated 24th August, 2022**

**Modification in authorized signatories for Commercial Paper Documentation**

**RESOLVED THAT** pursuant to Reserve Bank of India Notification No. FMRD.DIRD.01/CGM(TRS) – 2017 dated August 10, 2017 and operational guidelines for Commercial Papers issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated 31<sup>st</sup> March 2020 and any other amendments/modifications issued from time to time, approval of the Finance Committee is hereby accorded to issue Commercial Papers within the Board Approved Limits of up to Rs. 1400 crores with per unit value of Rs. 5,00,000 up to a maximum tenor of 365 days for each instance of issue.

**FURTHER RESOLVED THAT** in supersession of earlier resolutions passed, the following Authorized Signatories are replaced for execution of CP related documents:

1. Mr. Vinayak Pai, Managing Director
2. Mr. Sanjay Sharma, Chief Financial Officer
3. Mr. Deepak Natarajan, Vice President & Head – Commercial, Financing & Treasury
4. Mr. Balmukund Somani, Asst. Vice President – Financing & Treasury
5. Mr. B.S. Bhaskar, General Manager – Company Secretary
6. Mr. Kapil Agrawal, General Manager – F&A

**FURTHER RESOLVED THAT** any two of the above Authorized Signatories be and are hereby authorized jointly to execute (physically or digitally) letter of Offer, deal confirmation sheets with the investors, execute/fill up all agreements, annexure(s), deeds, documents, undertakings and other writings as may be necessary or required for the purposes aforesaid and to accept and execute any amendments or modifications thereof, to any agreements, deed, documents, undertakings and other writings, including acknowledgement of debt/balance confirmation(s) and/or any renewal documents, as and when necessary.

**FURTHER RESOLVED THAT** any two of the above Authorized Signatories be and are hereby authorized jointly to execute (physically or digitally) necessary agreements/engagements/documents and open accounts with intermediaries/other counter parties including registrars/arrangers/depositories, appoint issuing and paying agents and any other party as may be deemed necessary for the purpose.

**FURTHER RESOLVED THAT** copies of the aforesaid resolutions certified to be true by the Company Secretary be furnished to the investors and they be requested to act thereon.

CERTIFIED TRUE COPY  
For TATA PROJECTS LIMITED  
  
B.S. BHASKAR  
COMPANY SECRETARY

**TATA PROJECTS LIMITED**

Registered Office: "Nithona Towers-1" 1-7-50 to 57 Prenderghast Road, Secunderabad - 500 003, Telangana, India.

Phone: +91-40-6623 8001, Fax: 6617 2535

CIN: U45203TG1979PLC057431 e-mail: tpi@tataprojects.com www.tataprojects.com

ISIN	CP Maturity Value	CP Value Date	CP Maturity Date	Tenor
INE725H14996	1,50,00,00,000	21-Jan-20	16-Jul-20	177
INE725H14AA2	1,50,00,00,000	27-Jan-20	25-Aug-20	211
INE725H14AB0	1,00,00,00,000	18-Feb-20	28-Aug-20	192
INE725H14AC8	1,50,00,00,000	16-Jul-20	29-Dec-20	166
INE725H14AG9	1,50,00,00,000	29-Dec-20	13-Jan-21	15
INE725H14AE4	1,00,00,00,000	30-Sep-20	28-Jan-21	120
INE725H14AH7	1,50,00,00,000	12-Jan-21	22-Feb-21	41
INE725H14AD6	2,50,00,00,000	24-Aug-20	23-Aug-21	364
INE725H14AF1	1,00,00,00,000	12-Nov-20	21-Oct-21	343
INE725H14AI5	1,50,00,00,000	20-Apr-21	19-Jul-21	90
INE725H14AJ3	2,00,00,00,000	29-Apr-21	25-Jan-22	271
INE725H14AK1	1,50,00,00,000	21-May-21	16-Nov-21	179
INE725H14AL9	1,50,00,00,000	16-Jul-21	21-Jun-22	340
INE725H14AM7	2,50,00,00,000	02-Aug-21	21-Jul-22	353
INE725H14AN5	1,50,00,00,000	20-Aug-21	25-May-22	278
INE725H14AO3	1,00,00,00,000	23-Aug-21	28-Jun-22	309
INE725H14AP0	1,50,00,00,000	16-Dec-21	14-Mar-22	88
INE725H14AQ8	2,50,00,00,000	18-Jan-22	03-Feb-22	16
INE725H14AR6	1,50,00,00,000	21-Jan-22	02-Feb-22	12
INE725H14AS4	2,00,00,00,000	24-Feb-22	23-Mar-22	27
INE725H14AT2	1,10,00,00,000	27-Apr-22	09-Mar-23	316
INE725H14AU0	2,00,00,00,000	31-May-22	20-Sep-22	112
INE725H14AV8	1,50,00,00,000	17-Aug-22	17-Feb-23	184
INE725H14AW6	1,50,00,00,000	24-Aug-22	13-Apr-23	232
INE725H14AX4	2,00,00,00,000	12-Sep-22	20-Jul-23	311
INE725H14AY2	2,00,00,00,000	16-Sep-22	25-May-23	251
INE725H14AZ9	2,00,00,00,000	26-Sep-22	15-Dec-22	80

CONFIDENTIAL

RL/TATAPRJLD/302170/CP/0922/43807/2  
February 13, 2023



**Mr. Deepak Natarajan**  
Vice President – Finance  
**Tata Projects Limited**  
4th Floor, One Boulevard Street,  
Hiranandani Business Park,  
Mumbai City - 400076

Dear Mr. Deepak Natarajan,

**Re: CRISIL Rating on the Rs.1400 Crore Commercial Paper of Tata Projects Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.  
Please refer to our rating letter dated November 11, 2022 bearing Ref. no.: RL/TATAPRJLD/302170/CP/0922/43807/1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Commercial Paper	1400	CRISIL A1+

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rakshit Kachhal  
Associate Director - CRISIL Ratings




Nivedita Shibu  
Associate Director - CRISIL Ratings

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

Mr. Deepak Natarajan  
Vice President - Banking Treasury & Commercial  
Tata Projects Limited  
Floor 4, Transocean House,  
Lake Boulevard Road, Hiranandani Gardens,  
Powai, Mumbai – 400 076

February 15, 2023

*Dear Sir/Madam,*

***Re: Rating of Commercial Paper programme of Tata Projects Limited***

**This is in reference to the rating action commentary released on 1st December 2022.**

India Ratings and Research (Ind-Ra) is pleased to communicate the ratings of IND A1+ for INR14 billion of Commercial Paper of Tata Projects Limited.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. For the purpose of issuance of the instrument, this letter is valid for 30 calendar days from the date of the letter. Once the instrument is issued, the above rating is valid for a maximum period of 1 year from the date of issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Dr Devendra Pant**  
**Senior Director**



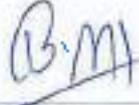
Date: 23/02/2023

To whomsoever it May Concern

Dear Sir/Madam,

We hereby confirm that the ratings provided by India Ratings and Crisil is valid at the date of issuance and listing of the Commercial Paper (Amount Rs 100 Crs, Value Date: 23<sup>rd</sup> February 2023, Maturity Date: 28 March 2023)

For Tata Projects Limited

		
Name	Mr. Balmukund Somani	Mr. Deepak Natarajan
Designation	VP-Financing & Treasury	EVP & Head- Commercial, Financing & Treasury

**TATA PROJECTS LIMITED**

Corporate Office One Boulevard, 2nd 3rd & 4th Floor, Lake Boulevard Street, Powai Mumbai-400-076, Maharashtra, India  
Tel: +91 22 6740 2900 | Fax: +91 22 6740 2960 | E-mail: [tp@mumbai.tataproperties.com](mailto:tp@mumbai.tataproperties.com) | [www.tataproperties.com](http://www.tataproperties.com)

Registered Office: Mithuna Towers - 1,1-7-80 To 87, Penderghast Road, Secunderabad-500 003, Telangana, India  
Tel: +91 40 6623 8801 | Fax: +91 40 6617 2535 | E-mail: [tp@tataprojects.com](mailto:tp@tataprojects.com) | [www.tataproperties.com](http://www.tataproperties.com) | Cin No. U45203AP1979PLCO57431



Ref. No.: TPL/BM/2023/Q3

January 23, 2023

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

Dear Sir / Madam,

**Sub.:**

**i. Outcome of Board Meeting & Submission of Financial Results**

Pursuant to Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on Monday, January 23, 2023 has considered and approved the following.

Un-audited financial results along with the Review Report with unmodified opinion issued by M/s. Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company, for the Quarter and Nine months ended December 31, 2022.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format for the quarter ended December 31, 2022 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 December 31, 2022 is also annexed to the Financial Results.

The Board Meeting commenced at 10.00 a.m and concluded at 01.40 p.m

Thanking you.  
Yours faithfully,

For, **Tata Projects Limited**

BANDARU  
SUBRAMANYA  
A BHASKAR

Digitally signed by  
BANDARU  
SUBRAMANYA BHASKAR  
Date: 2023.01.23  
13:45:56 +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](mailto:tpl@tataprojects.com)

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2022  
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended December 31, 2022	For the preceding quarter ended September 30, 2022	For the corresponding quarter ended December 31, 2021	Nine months period ended December 31, 2022	Nine months period ended December 31, 2021	For the year ended March 31, 2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>I Revenue from operations</b>	4,07,252.85	4,13,066.48	3,15,142.37	11,73,883.16	9,25,208.60	13,47,109.41
<b>II Other income</b>	4,415.90	1,024.36	1,360.52	6,899.66	3,321.96	6,006.33
<b>III Total Income (I + II)</b>	<b>4,11,668.75</b>	<b>4,14,090.84</b>	<b>3,16,502.89</b>	<b>11,80,782.82</b>	<b>9,28,530.56</b>	<b>13,53,115.74</b>
<b>IV Expenses</b>						
(a) Contract execution expenses	3,54,374.05	3,55,042.57	2,86,976.57	10,66,821.35	8,15,860.19	12,24,833.42
(b) Changes in inventories of finished goods and work-in-progress	(25.72)	(34.93)	202.03	(129.24)	275.21	302.86
(c) Employee benefits expense	23,105.15	23,147.95	20,601.45	69,886.35	60,834.19	85,294.95
(d) Finance costs	10,547.97	10,556.50	11,936.55	32,029.27	32,661.76	47,150.83
(e) Depreciation and amortisation expense	4,918.22	4,569.71	5,074.45	14,453.92	16,283.62	21,596.49
(f) Other expenses	17,279.36	18,908.38	12,201.44	55,271.20	36,081.26	50,832.22
<b>Total expenses (IV)</b>	<b>4,10,199.03</b>	<b>4,12,190.18</b>	<b>3,36,992.49</b>	<b>12,38,332.85</b>	<b>9,61,996.23</b>	<b>14,30,010.77</b>
<b>V Profit/(Loss) before tax (III - IV)</b>	<b>1,469.72</b>	<b>1,900.66</b>	<b>(20,489.60)</b>	<b>(57,550.03)</b>	<b>(33,465.67)</b>	<b>(76,895.03)</b>
<b>VI Tax expense</b>						
(a) Current tax expense	3,111.36	2,503.79	504.38	5,874.30	3,963.90	4,367.94
(b) Tax-earlier years	1.41	(781.76)	-	(780.35)	(1,580.55)	(1,578.79)
(c) Deferred tax expense/(credit)	2,414.69	(905.26)	(4,364.25)	(13,137.88)	(7,773.14)	(16,546.00)
<b>Total tax expense (VI)</b>	<b>5,527.46</b>	<b>816.77</b>	<b>(3,859.87)</b>	<b>(8,043.93)</b>	<b>(5,389.79)</b>	<b>(13,756.85)</b>
<b>VII Profit/(Loss) for the period/year (V-VI)</b>	<b>(4,057.74)</b>	<b>1,083.89</b>	<b>(16,629.73)</b>	<b>(49,506.10)</b>	<b>(28,075.88)</b>	<b>(63,138.18)</b>
<b>VIII Other comprehensive income</b>						
Items that will not be reclassified subsequently to the statement of profit and loss						
- Re-measurements of the defined benefit plans	0.44	(6.78)	1,407.15	0.52	827.74	1,778.52
- Income tax relating to these items	(0.15)	(0.03)	(265.26)	(0.18)	(118.78)	(448.94)
<b>Total other comprehensive income (VIII)</b>	<b>0.29</b>	<b>(6.81)</b>	<b>1,141.89</b>	<b>0.34</b>	<b>708.96</b>	<b>1,329.58</b>
<b>IX Total comprehensive income for the period/year (VII + VIII)</b>	<b>(4,057.45)</b>	<b>1,077.08</b>	<b>(15,487.84)</b>	<b>(49,505.76)</b>	<b>(27,366.92)</b>	<b>(61,808.60)</b>
Paid up equity share capital	8,296.63	8,296.63	2,025.00	8,296.63	2,025.00	8,296.63
Other equity	1,59,831.83	1,48,004.24	1,15,313.79	1,59,831.83	1,15,313.79	1,94,586.14
<b>Earnings per equity share of ₹ 5 each (Refer note no 7)</b>						
Basic (₹)	(2.45)	0.65	(13.66)	(29.84)	(23.06)	(51.86)
Diluted (₹)	(2.45)	0.65	(13.66)	(29.84)	(23.06)	(51.86)

See accompanying notes to the standalone financial results

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For and on behalf of the Board of Directors

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

Place: Mumbai  
Date: January 23, 2023

**Notes :**

- The Unaudited Standalone Financial results for the quarter and nine months period ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 23, 2023.
- The unaudited standalone financial results have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification"). These results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Act, 2013 read with the relevant rules issued here under ("Ind AS") and other accounting principles generally accepted in India.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the quarter ended December 31, 2022	For the preceding quarter ended September 30, 2022	For the corresponding quarter ended December 31, 2021	Nine months period ended December 31, 2022	Nine months period ended December 31, 2021	For the year ended March 31, 2022	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
Asset coverage ratio*	Refer below note for the Formula used	1.35	1.32	1.28	1.35	1.28	1.54	
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 in Non Convertible Debentures))	2.81	2.60	3.56	2.81	3.56	1.66	
Debt service coverage ratio (no of times)	(Profit/(Loss) after tax+Interest on Borrowings+Depreciation and amortisation expense+Expected credit loss allowance (net of reversals)-Liabilities no longer required written back+Provision for future foreseeable losses on contracts +other non cash items as included in the statement of cash flows)/(Interest on Borrowings+Principle repayments of non-current borrowings)##	1.29	0.41	(0.17)	0.18	0.43	(0.07)	
Interest service coverage ratio (no of times)	(Profit/(Loss) before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings##	1.86	2.00	(1.33)	(1.20)	0.08	(1.12)	
Current ratio	Total current assets/Total current liabilities	1.09	1.04	1.06	1.09	1.06	1.11	
Long term debt to Working Capital ratio	Non-current borrowings (including Current maturities and Interest accrued on non current borrowings)/(Total current assets-Total current liabilities)	1.69	2.60	2.54	1.69	2.54	1.29	
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables (Non-current & current)##	-	-	-	-	-	-	
Current liability ratio	Total current liabilities/Total liabilities	0.92	0.95	0.94	0.92	0.94	0.93	
Total debts to total assets ratio	(Total Borrowings (Non-current and current) (including Interest accrued on borrowings and Current maturities of long term debt)) /Total Assets	0.23	0.22	0.25	0.23	0.25	0.19	
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables (Non-current & Current) ##	0.75	0.73	0.52	2.02	1.49	2.14	
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Average inventories ##	4.48	4.13	4.20	14.46	12.68	18.39	
Operating margin (%)	(Profit/(Loss) before tax + Finance Costs)/Revenue from operations ##	2.95	3.02	(2.71)	(2.17)	(0.09)	(2.21)	
Net profit margin (%)	Profit/(Loss) for the period/Revenue from operations ##	(1.00)	0.26	(5.28)	(4.22)	(3.03)	(4.69)	
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve and Equity component in Non Convertible Debentures)	1,27,036.26	1,34,148.50	1,05,052.83	1,27,036.26	1,05,052.83	1,79,596.81	
Credit rating	India Ratings & Research Private Limited	Fund and Non-Fund based Working capital limits	Long term and Short term	IND AA/Negative/IND A1+	IND AA/Negative/IND A1+	IND AA/Stable & IND A1+	IND AA/Negative/IND A1+	IND AA/Stable & IND A1+
	CRISIL Limited	Non-Convertible debentures	Long term	IND AA/Negative	IND AA/Negative	IND AA/Stable	IND AA/Negative	IND AA/Stable
		Commercial paper	Short term	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+
		Commercial paper	Short term	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+
Debt redemption reserve (in ₹ Lakhs)		21,000.00	21,000.00	10,000.00	21,000.00	10,000.00	21,000.00	

\*The same has been computed as per SEBI circular no. SEBI/ HO/MIRSD/MIRSD\_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022.

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

The formulas used for certain accounting ratios for the quarter and nine months ended December 30, 2021 are aligned with the guidance note on Division II of Schedule III to the Companies Act, 2013.

**Formula used for Asset coverage ratio**

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

**Tata Projects Limited**

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

**CIN :** U45203TG1979PLC057431

**Tel:** +91 40 6623 8801; **E-mail :** [tpl@tataprojects.com](mailto:tpl@tataprojects.com), [cstpl@tataprojects.com](mailto:cstpl@tataprojects.com); **Website :** [www.tataprojects.com](http://www.tataprojects.com)

**All amounts are in ₹ Lakhs unless otherwise stated**

**Notes :**

- The figures for the third quarter in each of the financial years are the balancing figures between figures in respect of the nine months ended and year to date figures upto the end of the second quarter of the respective financial year.
- Net worth has been calculated as per section 2(57) of Companies Act, 2013 and includes Equity Share Capital, Other Equity Less Debenture Redemption Reserve and Equity Component of Non Convertible Debentures (NCD).
- During the previous year ended March 31, 2022, with respect to Series B, Series C, Series D and Series E of Non -Convertible Debenture issued by the Company, the Company obtained waiver for testing of one of the financial covenant i.e. " Net Debts to EBDITA". The Debenture Trustee issued waiver letters dated April 19, 2022 and April 25, 2022.
- During the previous year ended March 31, 2022 the Company had split the equity shares from ₹ 100 per share to ₹ 5 per share i.e., 20:1 equity shares.

Also the company had issued Bonus Shares in the ratio of 2:1 by utilising Securities Premium Reserve. Hence, for the purpose of disclosure of EPS, the company has restated the EPS of quarter and nine months ended December 31, 2021 to give effect for these transactions.

- In the 1st week of July, 2022, one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency in relation to power system improvement projects in the north-eastern region for which Tata Projects Limited ("TPL") is one of the EPC Contractors. In connection with the investigation, five executives of TPL were taken into custody by the law enforcement agency in the 1st week of July 2022 and have been subsequently released on bail.

The law enforcement agency has filed chargesheet before the local court in the first week of January 2023 and the same is not yet served on the accused individuals/entities. TPL continues to extend complete support to the relevant authorities. TPL adheres to strong norms in all its business transactions and has zero tolerance to any compromise on the same. As the matter is currently under investigation by the law enforcement agency, the full impact of the same on the financial statements would be dependent on the outcome of the investigation and the details in the chargesheet, if any.

The operations of the company were not impacted in any manner during the quarter gone by (including its ongoing EPC contracts with the PSU undertaking). Board of TPL continues to monitor the developments and the need to appoint a competent independent firm in respect of this ongoing investigation. At present, the Company has been legally advised that given the nature of inquiries made by the law enforcement agency, there is currently no need to do a comprehensive independent review. Based on the Company's assessment, 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.

- There was no material deviation in the use of the proceeds of the issue of non convertible debentures.

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

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

Place: Mumbai  
Date: January 23, 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 December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter and nine months period ended December 31, 2022’ (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. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 8 of the Statement, regarding an ongoing investigation by a law enforcement agency. The impact of the matter, if any, on the financial results would be dependent on the outcome of this investigation. Our conclusion is not modified in respect of this matter.

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Price Waterhouse & Co Chartered Accountants LLP, 5<sup>th</sup> Floor, Tower ‘D’, The Millenia, 1&2 Murphy Road,  
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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

# Price Waterhouse & Co Chartered Accountants LLP

6. We did not review the financial statements of one jointly controlled operation considered in the preparation of the statement and which constitute total assets of Rs. 15,328.47 lakhs and net assets of Rs. 3,465.32 lakhs as at December 31, 2022, total revenue of Rs. 8,434.36 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 2,107.36 lakhs and net cash outflows amounting to Rs. 1,632.06 lakhs for the period then ended. These financial statements and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion on the statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our conclusion is not modified in respect of this matter.

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

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Dibyendu Majumder  
Partner

Membership Number: 057687  
UDIN: 23057687BGVFZJ5040

Place: Bengaluru  
Date: January 23, 2023



January 23, 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 December 31, 2022 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	INE725H08105 Series-I	Private Placement	Non-Convertible Debentures	06-Oct-2022	250	250	No	NA	-
Tata Projects Limited	INE725H08113 Series- J	Private Placement	Non-Convertible Debentures	22-Dec-2022	500	500	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

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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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**Bhaskar BS**

**Company Secretary**

## **TATA PROJECTS LIMITED**

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

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



Date: January 23, 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 31<sup>st</sup> December 2022 for the following ISIN's:

S.No.	ISIN no.	Secured/ Unsecured
1.	INE725H08030 (Series B)	Unsecured
2.	INE725H08055 (Series D)	Unsecured
3.	INE725H08063 (Series E)	Unsecured
4.	INE725H08071 (Series F)	Unsecured
5.	INE725H08089 (Series G)	Unsecured
6.	INE725H08097 (Series H)	Unsecured
7.	INE725H08105 (Series I)	Unsecured
8.	INE725H08113 (Series J)	Unsecured

This is for your information and record.

Thanking you,

Yours faithfully,

For **Tata Projects Limited**

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

**TATA PROJECTS LIMITED**

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

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

For Tata Projects Limited

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

**TATA PROJECTS LIMITED**

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# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Projects Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of Tata Projects Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, jointly controlled operations (Holding Company, its subsidiaries and its jointly controlled operations together referred to as "the Group"), its associate company and jointly controlled entity (refer Note 3.3 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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, its associate company and jointly controlled entity as at March 31, 2022, of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associate company and jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs 15, 18 and 19 of the Other Matters section below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraphs 16 and 20 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP status) on 01/07/2018 with effect from July 7, 2018. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 3040266/E-300009 (ICAI registration number before conversion was 3040266).

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Projects Limited  
Report on the Consolidated Financial Statements

### Material Uncertainty Related to Going Concern

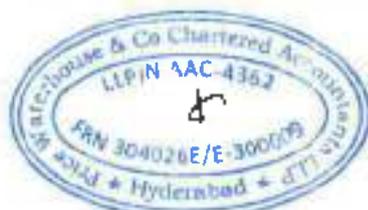
4. We draw your attention to Note 36.13 to the consolidated financial statements, regarding the preparation of the financial statements of one of the subsidiary company (Arison Engineering Limited) on a going concern basis. The subsidiary company has incurred a net loss of Rs. 502.89 lakhs during the year ended March 31, 2022 and, as of that date, the subsidiary company's accumulated losses (including other comprehensive income) and net worth stood at Rs. 5,215.89 lakhs and Rs. 49.54 lakhs respectively. These factors indicate the existence of a material uncertainty that may cast significant doubt about the subsidiary company's ability to continue as a going concern. However, based on the detailed assessment shared by the management and other factors mentioned in the aforementioned Note, the financial statements of the subsidiary company have been prepared on a going concern basis and no adjustment has been made to the carrying value of the assets and liabilities of the subsidiary company as at the reporting date.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Estimation of construction contract revenue and related costs</b></p> <p>(Refer Note 3.5 and 27 to the consolidated financial statements)</p> <p>The Holding Company enters into engineering, procurement and construction contracts, which generally extend over a period of 2 to 5 years. The contract prices are usually fixed, but they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognized when its recovery is assessed to be highly probable.</p> <p>Based on contractual tenability of the claims/variations, status of the discussions/negotiations with the customers,</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"><li>• Understood and evaluated the design and tested the operating effectiveness of controls around estimation of construction contract costs and contract price including the reviews and approvals thereof and controls around assessing the recoverability of unbilled revenue relating to claims/variations;</li><li>• Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers".</li><li>• Inspected minutes of apex committee meetings with appropriate participation by those charged with governance in relation to estimates and status of the project;</li><li>• For selected contracts, performed the following procedures:<ul style="list-style-type: none"><li>a) Obtained and examined project related source documents such as contract agreements and variation orders;</li></ul></li></ul>



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management expert's assessment and legal opinion, wherever considered necessary. Management periodically assesses the recoverability of the claims/ variations

Estimated costs are determined based on techno-commercial assessment of the work to be performed that includes certain cost contingencies and cost savings which take into account specific circumstances of each contract.

Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to total estimated costs and estimated contract price of each contract.

Therefore, we considered these estimates of revenue recognised and related costs recorded as a key audit matter given the complexities involved and the significance of the amounts to the consolidated financial statements.

## Assessment of litigations and related disclosure under contingent liabilities

(Refer Note 3.13, Note 36.01 and Note 36.02 to the consolidated financial statements)

As at March 31, 2022, the Holding Company has exposure towards litigations relating to various matters including direct tax, indirect tax and claims from vendors/ customers as set out in the aforementioned note.

The Holding Company's tax/legal team performs an assessment of such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. These assessments

- b) Evaluated the management's probability assessment of recovery of variations/claims that contributes towards estimation of construction contract revenue and levy of liquidated damages by reference to contractual terms, expert's assessment and legal advice, wherever considered necessary;
- c) Evaluated the management's assessment of recoverability of unbilled revenue relating to claims/variations by reference to contractual terms, expert's assessment including auditor's expert's assessment and legal advice;
- d) Assessed the basis for determining the total costs including changes made over period by reference to supporting documents and estimates made in relation to cost-to-complete the projects;
- e) Tested the calculation of percentage of completion under Input method including the testing of costs incurred and recorded against the contracts;
- f) Evaluated the reasonableness of key assumptions included in the estimates in relation to revenue recognised and related costs.

Based on the procedures performed above, no significant exceptions were noted in estimates of construction contract revenue, related costs and disclosures made.

Our procedures included the following:

- Understood and evaluated the design and tested the operating effectiveness of controls in relation to assessment of litigations including those relating to the laws and regulations;
- Inquired with Holding Company's tax/legal team, the recent developments and the status of the material litigations, which were also reviewed and noted by the Audit Committee;
- Circularised and obtained letters directly from Holding Company's external legal counsel, wherever considered necessary, to understand the merits and current status of the litigation matters. We assessed the independence, objectivity and competence of the Holding Company's external legal counsel;



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are also supported with external legal advice in certain cases as considered appropriate.

As the ultimate outcome of the matters are uncertain and the positions taken are based on the application of the best judgment of Management, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a key audit matter.

- Verified recent orders and/or communication received and submissions/responses made by the Holding Company against ongoing matters to understand and evaluate the grounds of such matters;
- Verified the legal and professional charges and payments made to consultants, verified the minutes of the meetings of Board and Audit Committee, enquiries with the Holding Company's legal counsel to ensure completeness of the litigations;
- Evaluated the Holding Company's tax/legal team's assessment by reference to precedents set in similar cases, reliability of the past estimates and involved auditor's experts, wherever considered necessary;
- Assessed the adequacy of the Holding Company's disclosures and evaluated the Holding Company's tax/legal team's assessment around those matters that are not disclosed as contingent liability.

Based on the above work performed, the Holding Company's tax/legal team's assessment in respect of litigations and related disclosures under contingent liabilities in the consolidated financial statements are considered to be reasonable.

## Recoverability of retention money receivables

(Refer Note 9 to the consolidated financial statements)

The Holding Company's trade receivables include INR 29,206.51 lakhs as at March 31, 2022, pertaining to retention monies that are due, which are yet to be realized. The carrying value of these receivables are assessed by the management based on specific assessment for the respective project with reference to completion of performance obligations, contractual rights and legal tenability of claims.

Given the relative significance of these retention receivables to the consolidated financial statements and the nature/ extent of

Our procedures included the following:

- Understood and evaluated the design and tested the operating effectiveness of controls over the assessment of recoverability of retention money receivables;
- We made enquiries with the management, its business and accounts team and gained an understanding of each of the related contractual terms, collection history, basis of their assessment of collectability, realization plan, verified the carrying value of retention money receivable and assessed estimates of loss provision in relation to uncertainties in recovery/delays in recovery of the retention money balances.
- We examined the correspondence between the Holding Company and their customers, past experience, subsequent realization, source document verification and legal advice obtained by the management, wherever considered relevant.



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audit procedures involved to assess the recoverability of such receivables, we determined this to be a key audit matter.

Based upon the audit procedures performed, we did not come across any exceptions in the management's assessment of the recoverability of retention money receivables.

## Estimation of construction contract revenue and related costs

(Refer Note 36.14 to the consolidated financial statements)

For all of its construction contracts, one of the subsidiary company (Artson Engineering Limited) enters into engineering, procurement and construction contracts, which generally extend over a period of 1-2 years. Contract prices are usually fixed, but they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised when its recovery is assessed to be highly probable.

Estimated costs are determined based on techno-commercial assessment of the work to be performed that includes certain cost contingencies and cost savings which take into account specific circumstances in each contract.

Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs.

For recognition of revenue and profit/loss, therefore, the subsidiary company uses estimates in relation to total estimated costs and estimated contract price of each contract. Therefore, we considered these estimates of revenue and related costs recorded as a key audit matter given the complexities involved and the significance of the amounts to the financial statements.

Our procedures included the following:

- Understood and evaluated the design and tested the operating effectiveness of controls around estimation of construction contract costs and contract price including the reviews and approvals thereof;
- Inspected minutes of project review meetings of the subsidiary company with appropriate participation by those charged with governance in relation to estimates and status of the project;
- For a sample of contracts, performed the following procedures:
  - a) Obtained and examined project related source documents such as contract agreements and variation orders;
  - b) Evaluated the business team's probability assessment of recovery of variations/claims that contributes towards estimation of construction contract revenue and levy of liquidated damages by reference to contractual terms;
  - c) Obtained and examined the expert's assessment and legal advice while carrying out the aforesaid evaluation, wherever considered necessary;
  - d) Assessed the basis for determining the total costs including changes made over a period of time by reference to supporting documentation and estimates made in relation to cost to complete the projects;
  - e) Tested the calculation of percentage of completion under Input method including the testing of costs incurred and recorded against the contract;
  - f) Evaluated the reasonableness of key assumptions included in the estimates in relation to revenue recognised and related costs; and
  - g) Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers."

Based on the procedures performed above, no significant exceptions were noted in estimates of construction contract revenue, related costs and disclosures made.



# Price Waterhouse & Co Chartered Accountants LLP

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## Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraphs 15, 18 and 19 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate company and jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate company and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate company and jointly controlled entity are responsible for assessing the ability of the Group and of its associate company and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associate company and jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its associate company and jointly controlled entity.



# Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
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## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company and jointly controlled entity to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company and jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tara Projects Limited

Report on the Consolidated Financial Statements

regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

15. We did not audit the financial statements of one jointly controlled operation located in India whose financial statements reflect total assets of Rs. 15,153.37 lakhs and net assets of Rs. 1,358.67 lakhs as at March 31, 2022, total revenue of Rs. 12,814.79 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,928.60 lakhs and net cash inflows amounting to Rs. 1,659.36 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the Management, and our opinion on the consolidated financial statements including other information insofar as it relates to the amounts and disclosures included in respect of this jointly controlled operation, and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid jointly controlled operation is based solely on the reports of the other auditors. This report does not include the report on internal financial controls with reference to financial statements under section 143(3)(i) and statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), as reporting on internal financial controls with reference to financial statements and reporting under section 143(11) is not applicable to this jointly controlled operation.
16. We did not audit the financial statements of two jointly controlled operations located in India whose financial statements reflect total assets of Rs. 85.91 lakhs and net assets of Rs. 84.93 lakhs as at March 31, 2022, total revenue of Nil, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Nil and net cash outflows amounting to Rs. 15.62 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these jointly controlled operations and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid jointly controlled operations, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. This report does not include the report on internal financial controls with reference to financial statements under section 143(3)(i) and statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), as reporting on internal financial controls with reference to financial statements and reporting under section 143(11) is not applicable to these jointly controlled operations.
17. The consolidated financial statements include financial statements of twenty-two jointly controlled operations whose financial statements reflect total assets of Rs. 143,485.72 lakhs and net assets of



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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Rs. (11,216.72) lakhs as at March 31, 2022, total revenue of Rs. 192,014.66 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. 12,878.43 lakhs and net cash inflows amounting to Rs. 19,935.23 lakhs for the year ended on that date, as considered in the consolidated financial statements, was audited by us, on which reporting under Section 143(3)(i) on internal financial controls with reference to financial statements and under section 143(11), on the Companies (Auditor's Report) Order, 2020 is not applicable.

18. We did not audit the financial statements of one associate company located in India whose financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. 147.76 lakhs for the year ended March 31, 2022 as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associate company, is based solely on the reports of the other auditors.
19. The financial statements of two subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 3,125.22 lakhs and net assets of Rs. 2,574.96 lakhs as at March 31, 2022, total revenue of Rs. 3,975.99 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 345.78 lakhs and net cash inflows amounting to Rs. 638.11 lakhs for the year then ended; have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
20. We did not audit the financial statements/financial information of five subsidiaries and one jointly controlled entity whose financial statements/ financial information reflect total assets of Rs. 240.41 lakhs and net assets of Rs. 87.99 lakhs as at March 31, 2022, total revenue of Rs. 215.61 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 8.53 lakhs and net cash outflows amounting to Rs. 0.97 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/ loss and other comprehensive income) of Nil whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and joint controlled entity, 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.
21. The following paragraph on Other Matter was included in the audit report dated April 10, 2022, containing an unmodified audit opinion on the financial statements of Industrial Quality Services LLC, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants reproduced by us as under:



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Projects Limited  
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The financial statements of Industrial Quality Services LLC for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on April 15, 2021.

22. Our opinion on the consolidated financial statements, 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

23. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xvi) of CARO 2020.

24. As required by Section 143(3) of the Act, 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 financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated 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 Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) The matters described in Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate company and jointly controlled



# Price Waterhouse & Co Chartered Accountants LLP

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- entity— Refer Note 36.01 and 36.02 to the consolidated financial statements.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts as at March 31, 2022— Refer (a) Note 26 to the consolidated financial statements in respect of such items as it relates to the Group, its associate company and jointly controlled entity. The Group has long-term derivative contracts for which there are no material foreseeable losses as at March 31, 2022.
- iii. During the year ended March 31, 2022, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate company incorporated in India.
- iv. (a) The respective Managements of the Holding Company, its subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate company respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company, its subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate company respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries and associate company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Holding Company, its subsidiary companies, associate company and jointly controlled entity, has not declared or paid any dividend during the year.

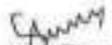


# Price Waterhouse & Co Chartered Accountants LLP

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25. The Group and its associate company have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

  
Sunit Kumar Basu  
Partner  
Membership Number: 55000  
UDIN: 22055000AJCYU16412

Place: Hyderabad  
Date: April 29, 2022

# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 24(g) of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the consolidated financial statements for the year ended March 31, 2022. Also refer Other Matter paragraphs 15, 16 and 17 of our main audit report of even date.

### Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (l) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of Tata Projects Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 ("the Guidance Note") 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 Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated financial statements, whether due to fraud or error.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 24(g) of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the consolidated financial statements for the year ended March 31, 2022. Also refer Other Matter paragraphs 15, 16 and 17 of our main audit report of even date.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the 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 Holding Company's internal financial controls system with reference to consolidated financial statements.

## Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 consolidated 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 consolidated financial statements.

## Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 issued by the ICAI.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 24(g) of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the consolidated financial statements for the year ended March 31, 2022. Also refer Other Matter paragraphs 15, 16 and 17 of our main audit report of even date.

## Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one associate company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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



Sunit Kumar Basu  
Partner  
Membership Number: 55000  
UDIN: 22055000AICYU16412

Place: Hyderabad  
Date: April 29, 2022

# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 23 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2022. Also refer Other Matter paragraphs 15, 16 and 17 of our main audit report of even date.

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	TCC Construction Private Limited	U45202MH2018PTC314429	Subsidiary	April 28, 2022	(vi)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
2.	TCC Construction Private Limited	U45202MH2018PTC314429	Subsidiary	April 28, 2022	(xvii) The Company has incurred cash losses of Rs. 7.24 lakhs in the financial year and of Rs. 0.25 lakhs in the immediately preceding financial year.
3.	TP Laminare Private Limited	U45309TG2018PTC128877	Subsidiary	April 28, 2022	(xvii) The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 338.39 lakhs in the immediately preceding financial year.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 23 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2022. Also refer Other Matter paragraphs 15, 16 and 17 of our main audit report of even date.

4.	TQ Cert Services Private Limited	U74220TG 2003PTC0 40523	Subsidiary	April 28, 2022	(vii)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
5.	Artson Engineering Limited	L27290MH 1978PLC02 0644	Subsidiary	April 25, 2022	(ii)(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed revised quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the quarterly returns for March 31, 2022 to the Bank and hence reporting to this extent under clause 3(ii)(b) of the Order is not applicable to the Company.
6.	Artson Engineering Limited	L27290MH 1978PLC02 0644	Subsidiary	April 25, 2022	(vi)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, provident fund, professional tax, employees' state insurance



## Price Waterhouse & Co Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 23 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2022. Also refer Other Matter paragraphs 15, 16 and 17 of our main audit report of even date.

					and goods and services tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.
7.	Artson Engineering Limited	L27290MH1978PLC020644	Subsidiary	April 25, 2022	(xvii) The Company has incurred cash losses of Rs. 88.48 Lakhs in the financial year and of Rs. 338.23 Lakhs in the immediately preceding financial year.
8.	Artson Engineering Limited	L27290MH1978PLC020644	Subsidiary	April 25, 2022	(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, in our opinion and according to the information and explanations given to us, a material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
9.	Tata Projects Limited	U45203TG1979PLC057431	Holding Company	April 29, 2022	(ii)(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed revised quarterly returns or statements with such banks, which are in agreement with



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 23 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2022. Also refer Other Matter paragraphs 15, 16 and 17 of our main audit report of even date

					the unaudited books of account. Further, the Company is yet to submit the quarterly returns for March 31, 2022 to the Bank and hence reporting to this extent under clause 3(iii)(b) of the Order is not applicable to the Company.
10.	Tata Projects Limited	U45203TG1979PLC057431	Holding Company	April 29, 2022	(iii)(c) In respect of the loans to Artson Engineering Limited (subsidiary), no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
11.	Tata Projects Limited	U45203TG1979PLC057431	Holding Company	April 29, 2022	(iii)(d) Following loans were granted during the year, including to related parties under Section 2(76), where no schedule for repayment of principal and payment of interest has been stipulated by the Company.  Refer Annexure I below.



## Price Waterhouse & Co Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 23 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2022. Also refer Other Matter paragraphs 15, 16 and 17 of our main audit report of even date.

12.	Tata Projects Limited	U45203TG1979PLC057431	Holding Company	April 29, 2022	(vi)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax, entry tax and other material statutory dues, as applicable, with the appropriate authorities.
13.	Tata Projects Limited	U45203TG1979PLC057431	Holding Company	April 29, 2022	(xi)(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting. For whistle-blower complaints in respect of which investigations are on-going, the impact cannot be determined.
14.	Tata Projects Limited	U45203TG1979PLC057431	Holding Company	April 29, 2022	(xvii) The Company has incurred cash losses of Rs. 48,823.50 lakhs in the financial year and had not incurred cash losses in the



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 23 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2022. Also refer Other Matter paragraphs 15, 16 and 17 of our main audit report of even date.

					immediately preceding financial year.
15	Arth Designbuild India Private Limited	U74900TG 2014PTC09 5476	Associate	April 23, 2022	(vi) Statutory dues: According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, cess and other statutory dues have been generally not regularly deposited during the year by the Company with the appropriate authorities and there have been serious delays in few cases.
16.	Arth Designbuild India Private Limited	U74900TG 2014PTC09 5476	Associate	April 23, 2022	(vii) Undisputed statutory dues: According to the information and explanations given to us, the following undisputed amounts payable in respect of provident fund, income- tax and GST, the payments of which were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.  Refer Annexure II below.
17.	Arth Designbuild India Private Limited	U74900TG 2014PTC09 5476	Associate	April 23, 2022	(xvii) The company has incurred cash losses of Rs. 2,58,66,917 (Two crore fifty-eight lakhs sixty-six Thousand Nine hundred seventeen) in the financial year 2021-22 and a cash loss of Rs. 6,08,17,739 (Six crores Eight lakhs seventeen thousand seven hundred and thirty-three) in the preceding financial year i.e. 2020-21.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 23 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2022. Also refer Other Matter paragraphs 15, 16 and 17 of our main audit report of even date.

### Annexure I:

	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment	INR 1,000 lakhs	Nil	INR 1,000 lakhs
Percentage of loans to the total loans	100%	Nil	100%

### Annexure II:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Est. date of Payment
Employees Provident Fund	Employer & Employee contributions	9,11,995	Oct'21 to Mar'22	June'22
TDS payable	Salaries	5,53,422	Dec'21 to Mar'22	July'22
TDS payable	Consultants	13,81,293	Apr'21 to Mar'22	Aug'22

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

Sunit Kumar Basu  
Partner  
Membership Number: 55000  
UDIN: 22055000AICYU16412

Place: Hyderabad  
Date: April 29, 2022

**Tata Projects Limited**  
 Consolidated Balance Sheet as at March 31, 2022  
 All amounts are in ₹ Lakhs unless otherwise stated

ASSETS	Note No.	As at 31-Mar-22	As at 31-Mar-21
<b>Non-current assets</b>			
(A) Property, plant and equipment	4	41,453.74	51,811.24
(B) Capital works-in-progress	4	1,414.01	744.18
(C) Goodwill on consolidation	5	199.74	391.68
(D) Intangible assets	6(a)	2,119.65	1,504.47
(E) Intangible assets under development	6(a)	-	190.93
(F) Right-of-use assets	6(b)	10,181.30	11,696.28
(G) Financial assets			
(i) Investments	7	591.47	740.23
(ii) Trade receivables	9	1,113.88	1,501.37
(iii) Other financial assets	10	14,646.79	17,214.31
(H) Deferred tax assets (net)	11	23,967.33	1,110.36
(I) Non-current tax assets (net)	12	29,396.70	11,161.81
(J) Other non-current assets	13	4,507.48	4,554.34
<b>Total non-current assets</b>		<b>1,53,387.65</b>	<b>1,31,059.01</b>
<b>Current assets</b>			
(A) Investments	14	77,726.60	58,745.83
(B) Financial assets			
(i) Investments	8	28,082.46	-
(ii) Trade receivables	9	6,12,097.98	6,51,603.91
(iii) Cash and cash equivalents	15	1,42,546.79	28,065.39
(iv) Bank balances other than (iii) above	15	6,652.55	5,641.83
(v) Loans	16	-	18.50
(vi) Other financial assets	10	1,68,189.38	5,08,644.23
(C) Other current assets	17	1,24,726.98	2,04,812.58
(D) Assets classified as held for sale	4	888.81	-
<b>Total current assets</b>		<b>16,63,623.59</b>	<b>14,64,293.82</b>
<b>Total Assets</b>		<b>18,17,011.24</b>	<b>15,95,352.83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(A) Equity share capital	17	8,296.63	2,925.40
(B) Other equity	18	1,93,829.61	1,38,044.78
<b>Equity attributable to owners of the Parent Company</b>		<b>2,02,126.24</b>	<b>1,40,970.18</b>
Non-controlling interests	19	892.43	932.62
<b>Total equity</b>		<b>2,03,018.67</b>	<b>1,41,902.80</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(A) Financial liabilities			
(i) Borrowings	20	1,40,809.16	1,77,415.22
(ii) Lease liabilities	24	2,448.93	4,261.96
(B) Provisions	21	4,174.79	4,035.66
<b>Total non-current liabilities</b>		<b>1,47,432.88</b>	<b>1,85,712.84</b>
<b>Current liabilities</b>			
(A) Financial liabilities			
(i) Borrowings	22	7,39,692.15	6,14,781.62
(ii) Trade payables	23	-	-
(a) total outstanding dues of suppliers and contract counterparties		1,52,163.63	1,04,452.01
(b) total outstanding dues of contract counterparties		5,24,046.75	4,71,946.74
(iii) Tax liabilities	24	9,142.1	14,926.99
(iv) Other financial liabilities	25	13,963.69	1,117.13
(B) Provisions	21	4,950.34	2,975.76
(C) Current tax liabilities (net)	12	7,174.24	4,941.56
(D) Other current liabilities	26	5,63,439.87	5,42,657.79
<b>Total current liabilities</b>		<b>14,90,559.89</b>	<b>12,77,123.26</b>
<b>Total liabilities</b>		<b>16,14,292.77</b>	<b>14,59,246.40</b>
<b>Total Equity and Liabilities</b>		<b>18,17,011.24</b>	<b>15,95,352.80</b>

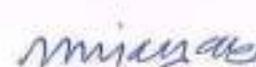
See notes to the financial statements for further details of the consolidated financial statements. Page 36/32

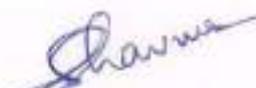
This is the Consolidated Balance Sheet referred to in our report of even date for India incorporated in the Consolidated Accounts LLP  
 Reg. Registration Number : 944021E/P-340049

For and on behalf of the Board of Directors

  
**Sanku Kumar Bose**  
 Partner  
 Membership Number : 85340  
 Place: Hyderabad

  
**Banwaji Agrawala**  
 Chairman  
 DIN : 00320029  
 Place: Mumbai

  
**Vinayak K. Dandapani**  
 Managing Director  
 DIN : 00314023  
 Place: Mumbai

  
**Geeta Sharma**  
 Chief Financial Officer  
 Place: Mumbai

  
**B S Bhaskar**  
 Company Secretary  
 Place: Hyderabad

Date: April 29, 2022

Date: April 29, 2022



**Tata Projects Limited**

**Consolidated Statement of Profit and Loss for the year ended March 31, 2022**  
**All amounts are in ₹ Lakhs unless otherwise stated**

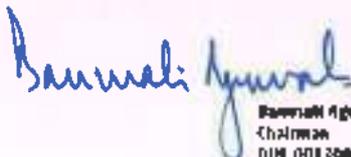
Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>I Revenue from operations</b>	27	14,07,937.10	14,10,737.95
<b>II Other income</b>	28	7,949.98	10,178.78
<b>III Total Income (I + II)</b>		<u>14,15,887.08</u>	<u>14,20,916.73</u>
<b>IV Expenses</b>			
(a) Contract execution expenses	29	12,54,733.91	10,16,478.85
(b) Changes in provisions of doubtful debts and work-in-progress	30	174.25	436.53
(c) Employee benefits expense	31	89,402.43	75,022.20
(d) Finance costs	32	54,607.00	42,166.87
(e) Depreciation and amortisation expense	33	21,701.17	23,016.35
(f) Other expenses	34	53,009.06	46,496.34
<b>Total expenses (IV)</b>		<u>14,34,990.82</u>	<u>12,06,018.88</u>
<b>V Share of net loss of associates and joint ventures accounted for using the equity method</b>		(147.74)	(168.55)
<b>VI Profit/(Loss) before tax (III IV - V)</b>		(75,224.28)	23,632.60
<b>VII Tax expense:</b>			
(i) Current tax expense		4,517.55	10,292.11
(ii) Tax - earlier years	35	(1,578.79)	(1,366.91)
(iii) Deferred tax expense/(credit)		(36,121.92)	2,254.34
<b>Total tax expense (VII)</b>		<u>(13,183.16)</u>	<u>11,179.54</u>
<b>VIII Profit/(Loss) for the year (VI-VII)</b>		<u>(62,044.12)</u>	<u>12,453.06</u>
<b>IX Other comprehensive income</b>			
A (i) Items that will not be reclassified, subsequently to the statement of profit and loss			
(a) Re-measurements of the defined benefit plans		1,700.73	(2,155.77)
(b) Income tax relating to these items		(449.35)	(2.73)
		<u>1,251.38</u>	<u>(2,158.50)</u>
B (ii) Items that may be reclassified subsequently to the statement of profit and loss			
(a) Exchange differences in translating the financial statements of foreign operations		132.25	3.97
<b>Total other comprehensive income (IX)</b>		<u>1,383.63</u>	<u>(2,154.53)</u>
<b>X Total comprehensive income/(loss) for the year (VIII + IX)</b>		<u>(60,660.49)</u>	<u>10,298.53</u>
<b>Profit/(Loss) for the year attributable to:</b>			
- Owners of the Parent Company		(61,992.76)	12,569.97
- Non-controlling interests		(867.73)	(271.44)
<b>Other Comprehensive Income for the year attributable to:</b>			
- Owners of the Parent Company		1,454.26	(2,145.27)
- Non-controlling interests		11.37	(7.35)
<b>Total Comprehensive Income/(Loss) for the year attributable to:</b>			
- Owners of the Parent Company		(60,542.50)	10,426.60
- Non-controlling interests		(117.99)	(171.97)
<b>Earnings per equity share (of ₹ 5 each)</b>	36.06		
Basic (₹)		(50.92)	14.35
Diluted (₹)		(50.92)	14.35

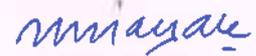
See accompanying notes forming part of the consolidated financial statements | 36/38

This is the Consolidated Statement of Profit and Loss referred to in our report of even date  
 For Price Waterhouse & Co. Chartered Accountants LLP  
 Firm Registration Number: 3040265/E-200009

For and on behalf of the Board of Directors

  
 Sandeep Kumar Basu  
 Partner  
 Membership Number: 55008  
 Place: Hyderabad

  
 Ramesh Agrawal  
 Chairman  
 DIN: 00130029  
 Place: Mumbai

  
 Vinayak K. Deshpande  
 Managing Director  
 DIN: 0036827  
 Place: Mumbai

  
 Sanjay Sharma  
 Chief Financial Officer  
 Place: Mumbai

  
 B.S. Bhaskar  
 Company Secretary  
 Place: Hyderabad

Date: April 29, 2022

Date: April 29, 2022



**Tata Projects Limited**  
**Consolidated Statement of Cash Flows for the year ended March 31, 2022**  
**All amounts are in ₹ Lakhs unless otherwise stated**

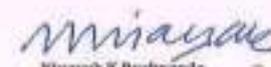
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	17,6229.289	23,432.48
Adjustments for:		
Finance costs recognised in the statement of profit and loss	58,687.88	42,166.81
Interest income recognised in statement of profit and loss	(3,415.84)	(225.129)
Interest income from statutory authorities	(185.84)	(2,081.21)
Loss on disposal of property, plant and equipment	286.42	280.28
Gain recognised on cancellation of lease	(1,32.70)	(396.87)
Impairment and asset/expense reversal	21,781.19	23,615.35
Provision for future foreseeable losses on contracts	5,351.75	288.43
Dividend income nil	17.64	7.80
Share of income of associated and joint ventures	147.76	268.55
Provision for diminution in value of investment	88.94	-
Revaluation	-	5,491.72
Expected credit loss allowance (net of reversals)	5,428.15	5,825.98
Provision for doubtful advances (net of reversals)	-	(12.84)
Liabilities no longer required written back	12,189.15)	(3,412.88)
Reversal of capital requirement on disposal of investment	(82.68)	-
Reversal of Goodwill on disposal of investment	1.38	-
Provision for O&M expenses	188.92	244.08
Effect of Ind AS adjustments on classification of financial assets	44.38	44.84
Net foreign exchange loss/(gain) - unrealised	(145.34)	54.58
	<b>1,739.11</b>	<b>92,574.27</b>
<b>Movements in working capital</b>		
Increase/(decrease) in trade receivables	33,143.50	(71,898.54)
Increase in inventories	(78,981.60)	(1,237.34)
Increase in other assets	(87,219.10)	(1,25,412.66)
Increase in trade payables	81,713.57	1,01,588.87
Increase in other liabilities	15,266.40	41,759.88
<b>Cash generated from operations</b>	<b>23,676.68</b>	<b>39,283.74</b>
Income tax paid/(refund)	(15,895.57)	81,871.33
<b>Net cash generated from operating activities</b>	<b>7,781.11</b>	<b>52,184.09</b>
<b>Cash flows from investing activities</b>		
Interest received	3,625.07	2,981.64
Loan repaid by / (provided) jointly controlled operations	18.58	(18.58)
Payables for property, plant and equipment	(21,755.17)	(13,808.74)
Proceeds from disposal of property, plant and equipment	8,914.43	2,351.58
(Increase)/decrease in other financial assets	(768.25)	4,581.53
Payments for purchase of investments	(28,802.46)	-
Net cash used in investing activities	(35,167.93)	(1,181.75)
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	1,19,945.86	-
Proceeds / ( repayments ) from bank of borrowing - net	34,758.28	(42,814.71)
Proceeds from Non Current borrowings - net	98,454.74	35,945.28
Repayments of Non Current borrowings	(65,060.80)	-
Payment of lease liabilities	(11,242.45)	(12,754.40)
Payment on sale	(45,813.44)	(38,335.43)
<b>Net cash generated from / (used in) financing activities</b>	<b>128,372.58</b>	<b>(57,954.96)</b>
<b>Net increase/(decrease) in total cash and cash equivalents</b>	<b>1,43,185.77</b>	<b>(7,919.42)</b>
<b>Cash and cash equivalents at the beginning of the year (Refer note 15)</b>	<b>37,288.92</b>	<b>44,274.32</b>
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(57.14)	(56.98)
<b>Cash and cash equivalents at the end of the year (Refer note 15)</b>	<b>1,48,329.50</b>	<b>37,288.92</b>

This is the Consolidated Statement of Cash flows referred to in our report of even date  
 For PricewaterhouseCoopers Chartered Accountants LLP  
 Firm Registration Number: 304924E/8-109009

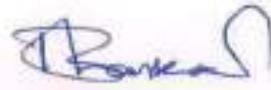
For and on behalf of the Board of Directors

  
 Sanku Kumar Bera  
 Partner  
 Membership Number: 55880  
 Place: Hyderabad

  
 Ranveer Agrawal  
 Chairman  
 DIN: 08120019  
 Place: Mumbai

  
 Vinayak K. Deshpande  
 Managing Director  
 DIN: 08038407  
 Place: Mumbai

  
 Somy Sharma  
 Chief Financial Officer  
 Place: Mumbai

  
 B. Srinivas  
 Company Secretary  
 Place: Hyderabad

Date: April 29, 2022

Date: April 29, 2022



**1. General Information:**

Tata Projects Limited (the "Parent Company"), its subsidiaries and jointly controlled operations (together the "Group"), associates and joint ventures/strategically controlled entities are in the business of providing turnkey and in end project implementing services through 4 S40 (Sage Business Gateway (SBCS) - Industrial System, City Data, Urban Infrastructure and Services.

**2. New and amended standards adopted by the Group**

The Group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 01, 2021:

+ Extension of COVID-19 related concessions - amendments to Ind AS 316

+ Interest rate benchmark reform - amendments to Ind AS 109, Financial Instruments; Ind AS 107, Financial Instruments: Disclosures; Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

**New amendments issued but not effective**

The Ministry of Corporate Affairs has issued not for season dated March 23, 2022 unified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 01, 2022. Those amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

**Reclassifications consequent to amendments to Schedule III**

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. Those amendments are effective from April 01, 2021.

Consequent to above, the Group has changed the classification/presentation of (i) current maturities of long-term debt (ii) Lease liabilities (iii) Interest accrued on trade payables (MSME) (iv) Liability towards corporate social responsibility (v) Interest accrued but not due (current and non-current). In the current year:

The current maturities of long-term debt (including interest accrued but not due (current portion)) has now been included in the "Current borrowings" line item. Additionally, interest accrued but not due on borrowings (non-current portion) has been disclosed under non-current borrowings. Previously, current maturities of non-current borrowings and interest accrued were included in "Other financial liabilities" line item.

The lease liabilities (current & non-current) has now been shown as a separate line item. Previously, lease liabilities (current & non-current) were included in "Other financial liabilities (current & non-current)".

Liability towards corporate social responsibility has now been shown as a separate line item in "Other current liabilities - other payables". Previously, liability towards corporate social responsibility was included in "Trade payables" line item.

The interest accrued on trade payables (MSME) has now been included in the "Trade payables - Total outstanding dues of micro and small enterprises" line item. Previously, interest accrued on trade payables (MSME) was included in "Other financial liabilities" line item.

The Group has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

Balance Sheet (extract)	March 31, 2021 (as previously reported)	Increase/(Decrease)	March 31, 2021 (Revised)
Non-current borrowings	1,75,184.20	2,741.02	1,77,925.22
Other financial liabilities (Non-current)	4,261.96	(4,261.96)	-
Lease liabilities (Non-current)	-	4,261.96	4,261.96
Current borrowings	95,094.41	19,617.01	1,14,711.42
Trade payable - total outstanding dues of micro and small enterprises	1,01,316.98	2,235.83	1,04,452.81
Trade payable - total outstanding dues other than above	4,72,184.74	(244.43)	4,71,940.31
Lease liabilities (Current)	-	16,920.99	16,920.99
Other financial liabilities (Current)	64,143.92	(55,026.77)	9,117.15
Other current liabilities	5,28,301.87	13,756.72	5,42,058.59

**3. Significant Accounting Policies :****3.1 Statement of compliance**

The consolidated financial statements comply in all material aspects with Indian Accounting Standard (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.

**3.2 Basis of preparation and presentation**

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivatives), defined benefit plans, valuation debts 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 consolidated financial statements is determined on such a basis, except for transactions that are within the scope of Ind AS 116, 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.



**Tata Projects Limited**

Notes forming part of consolidated (and AS items) financial statements for the year ended March 31, 2022

In addition to financial reporting purposes, fair value measurements are categorised 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 Basis of consolidation**

The consolidated financial statements relating to Tata Projects Limited, its subsidiary companies and jointly controlled operations (the "Group"), associates and joint ventures/jointly controlled entities 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 Parent Company i.e., March 31, 2022.
- (b) The consolidated financial statements of the Group have been compiled on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after elimination of intra-group balances, intra group transactions and resulting unearned profits or losses.
- (c) Share of profit/loss, assets and liabilities in the joint ventures/jointly controlled entities and associates, 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 Investments in Associates and 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 an 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.

Non-controlling interests 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 Non-controlling interest is identified and adjusted against the profit/loss after tax of the Group in order to arrive at the income attributable to shareholders of Tata Projects Limited ("the Parent 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, 2022	As at March 31, 2021
Artson Engineering Limited	India	75	75
TQ Services (Mauritius) Pty Limited	Mauritius	100	100
TPL-TQ Quality Services South Africa (Pty) Limited	South Africa	60	60
TQ Services Europe GmbH	Germany	100	100
Ujjwal Power Limited	India	100	100
TQ Geot Services Private Limited	India	100	100
Industrial Quality Services LLC	Oman	70	70
Ind Project Engineering (Shanghai) Co. Ltd	China	100	100
TPL-CL Construction LLP*	India	65	65
TCC Construction Private Limited*	India	36.9	36.9
TP Luminate Private Limited	India	100	100
TPL-Aura Engineering South Africa (Proprietors) Limited†	South Africa	70	70
TPL Intra Projects (Rural) Limited‡	South Africa	100	100

\*The Group is consolidating these subsidiaries based on control of the composition of members of the Board of Directors.

†There are no operations in these companies and hence not considered for consolidation.

Interest in joint ventures/jointly controlled entities:

Name of the joint venture	Country of Incorporation	Percentage holding	
		As at March 31, 2022	As at March 31, 2021
Al-Tawheed For Energy & Power Company*	Kingdom of Saudi Arabia	30	30
NESMA Tata Projects Limited†	Kingdom of Saudi Arabia	50	50

\* The financial statements of the jointly controlled entity are not available and hence not considered for consolidation. Also, the entity is currently under the process of liquidation.

† Nesma Tata Projects Limited has been incurring continuous operating losses. During the current year, the parent company has impaired the value of investments in Nesma Tata Projects Limited.



The group's associates are:

Name of the Company	Country of incorporation	Percentage of ownership interest	
		As at March 31, 2022	As at March 31, 2021
Arth Designbuild India Private Limited	India	27.47	27.47

The consolidation of the following subsidiaries, joint ventures and associates have been done on the basis of audited financial statements

- Artron Engineering Limited
- Ujjwal Pune Limited
- TQ Cert Services Private Limited
- Industrial Quality Services LLC, Oman
- Ind Project Engineering (Shanghai) Co Ltd
- Arth Designbuild India Private Limited
- TPL/CIL Construction LLP
- TGC Construction Private Limited
- TP Luminaire Private Limited

The consolidation of the following subsidiaries and has been done on the basis of unaudited financial statements certified by the Management

- TQ Services Europe GmbH
- TQ Services (Pty) Limited
- TPL TQA Quality Services South Africa (Pty) Limited\*
- TPL Asara Engineering South Africa (Proprietary) Limited
- TPL Infra Projects (Brazil) Limited
- NESMA Tata Projects Limited

### 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 amount 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 Group.

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 (a) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (b) 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 jointly controlled operation 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/jointly controlled entity is accounted for using the equity method from the date on which the investor becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture/jointly controlled entity, 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 Group.



**3.4 Estimates**

The preparation of the consolidated 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 disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed. Significant estimates like Contract estimates are made by way of project budgets in respect of each project to compute project profitability with various assumptions and judgments. Accounting estimates could change from period to period. Actual results could differ from these 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 consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

**Critical estimates and judgements**

The areas involving critical estimates or judgements are:

- estimation of current tax expense and current tax payable - refer note 3.16
- estimation used for useful life & impairment of property, plant and equipments and intangible assets - refer note 3.11
- estimation of defined benefit obligation - refer note 3.7
- recognition of revenue and estimation of construction contract revenue and related costs - refer note 3.5
- recognition of deferred tax assets for carried forward tax losses - refer note 3.10
- impairment of trade receivables - refer note 3.14 and 3.19
- determination of lease term and estimation of amount payable under residual value guarantees - refer note 3.9
- estimation of fair values of contingent liabilities - refer note 3.13

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

**3.5 Revenue Recognition**

The Group recognizes revenue on satisfaction of performance obligations to its customer. Revenue is measured based on the consideration specified in a contract with a customer and excludes taxes collected on behalf of the government authorities.

**Determination of transaction price and its subsequent assessment:**

The Group assesses the transaction price considering the contract price as agreed with the customer in the contract document that includes Letter of Acceptance/letter or any document evidencing the contractual arrangement. Where consideration is not specified within the contract and is variable, the Group estimates the amount of consideration to be received from its customer. The consideration recognised is the amount which the Group expects to be highly probable not to result in a significant reversal in future periods.

Modification(s) to an existing contract, if any, are assessed to be either a separate performance obligation or an extension of existing scope and transaction price is determined accordingly. The Group considers the retention monies held by customer to be protection money in the hands of the customers and hence are not subjected to discounting pursuant to para 41 and 62(c) of Ind AS 115. The mobilisation advances received, free of interest from customers, also are not subjected to discounting, as the Group considers the objective behind the transaction to be that of ensuring and protecting timely execution of the project and not deriving financial benefit is the nature of interest.

The Group displays revenue recognition both as (a) over a period of time, and (b) at a point of time, as considered appropriate to the nature of product/service delivered to the customer.

**Revenue from operations:**

(i) Revenue from construction and services activities is recognised over a period of time and the Group uses the input method to measure progress of delivery.

(ii) Income from Construction Contract- Service concession arrangement:

Revenue related to construction services provided under service concession arrangement is recognized as per the agreement with the grantor relating to the construction period. The Group recognizes a financial asset arising from the service concession agreement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the operations provided. Such financial assets are measured at fair value upon initial recognition. Subsequent to initial recognition, such financial assets are measured at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method.

(iii) Revenue from manufacturing activities or sale of goods is recognised at a point in time when title has passed to the customer.

(iv) Revenue from services (including operation and maintenance) rendered is recognised in the accounting period in which the services are rendered based on the arrangements/agreements with the concerned parties.

**Revenue from other sources:**

(i) Interest income is accrued on a time basis using the effective interest method by reference to the principal outstanding and the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(ii) Dividend income is recognised when the security holder's right to receive payment is established.

**Performance obligations in a contract with customer**

The Group determines the performance obligations, considering the nature and scope of each contract.

**Measuring Progress of a contribution contract**

When the outcome of individual contracts can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion as at the reporting date.



## Tata Projects Limited

Notes forming part of consolidated full A2 financial statements for the year ended March 31, 2022

No profit is recognized till a minimum of 10% progress is achieved on all the projects except in case of selected projects as identified by management and duly approved by Audit Committee. As per work in progress is recognized till a minimum of 25% progress is achieved in case of DFCC Projects, till a minimum of 30% progress in the case of RWA/R project (TPE, HGI/EP, Joint Venture), and in case of MTNL Project (Ductless TPE, JV) no profit is recognized till a minimum of 20% of billing is achieved. As there is no Profit recognition in the Projects till achieving the above 10% revenue is recognized to the extent of recoverable costs incurred with reference to the percentage of completion.

Costs are recognized as incurred and revenue is recognized on the basis of the proportion of total actual costs as at the reporting date, to the estimated total costs of the contract. The Group adjusts the impact of significant uninstalled materials (the material whose purchase cost is greater than 20% of the budgeted contract costs and which remain uninstalled for a period greater than 30% of the contract execution period) from the contract value, budgeted costs and costs incurred to measure the percentage of completion. The revenue on such items is recognized equal to the cost incurred on such items.

Provision is made for all known or expected losses on individual contracts once such losses are first seen subject to negotiation of related claims with customers within a cure period of three years. Revenue in respect of variations to contracts and incentive payments is recognized when it is probable it will be agreed by the customer.

### 3.6 Foreign Currencies

Functional and presentation currency:

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entities operate. The functional currency of the Group is Indian Rupee.

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 translated 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. MTN contracts are accounted through Statement of Profit and Loss which are finally written off or written back as the case may be on settlement.

In respect of consolidated financial statements of integral foreign operations of foreign branches, assets and liabilities are reported using the exchange rates on the date of balance sheet. Income and expenses are translated at the yearly average rate of exchange. The resultant exchange gain / 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 Group's contribution to 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 as and when services are rendered by the employees and also the Group pays pension fund contributions to publicly administered pension funds as per local regulations.

In the case of Atron Engineering Limited (AEL), the subsidiary company, contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made in registered provident fund administered by the Government.

#### Defined benefit plans

The Group's contribution to provident fund trust (administered by the Holding company), other than AEL, Gratuity are considered as defined 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 recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized 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:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income, and
- 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 recognized in the balance sheet represents the actuarial deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the greater value of any economic benefits available in the form of refunds 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 and annual 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.

(Refer note 36.08)

**Other long-term employee benefits**

Other long-term employee benefits comprise leave encashment which is provided for based on the accruals at the end of the year.

Provision for pension and medical benefits payable to retired Managing Directors is made on the basis of an actuarial valuation 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 the services provided by employees up to the reporting date.

**3.8 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. Refer note 36.06.

**3.9 Leasing**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for them as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- + fixed payments (including in-substance fixed payments), less any lease incentives receivable
- + amounts expected to be payable by the Group under residual value guarantees
- + the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- + payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- + the amount of the initial measurement of lease liability
- + any lease payments made at or before the commencement date less any lease incentives received
- + any initial direct costs, and
- + restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the group and not by the respective lessee.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.



**3.10 Taxation**

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

**3.10.1 Current tax**

Current tax expense comprises taxes on income from operations within and foreign tax jurisdictions. Tax expense related to India is determined on the basis of the Income Tax Act, 1951 and quantified as the amount expected to be paid to the tax authorities using the applicable tax rates. Tax expense relating to overseas operations is determined in accordance with the tax laws applicable in countries where such operations are domiciled.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a tax authority will accept an alternative tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

**3.10.2 Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated 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 realised, 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3.11. Property, plant and equipment & Intangible Assets**

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price and other attributable expenditures 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 netbook value and net realisable value and are disclosed separately.

**Intangible Assets**

Intangible assets comprise of:

i) Technical Know-how Development cost of Technical Know-how is shown at historical cost. It has a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

ii) Software: The application and other software procured through perpetual licenses. 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 straight line method considering the useful life prescribed in Schedule II of the Companies Act, 2013 except in respect of following assets. In which 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	3 years
Motor cars under car policy for executives	4 years
Tunnel Formwork equipment	5 years & weight
Working support structure relating to Axtion Engineering Limited (subsidiary)	15 years
Leasehold improvements are amortized over the duration of the lease.	
Assets costing less than ₹ 10,000 are fully depreciated in the year of capitalization.	

For the assets owned by jointly controlled operations (JCOs), depreciation has been provided on the straight line method considering the useful life as prescribed in Schedule II of the Companies Act, 2013 except for:



## Tata Projects Limited

Notes forming part of consolidated financial statements for the year ended March 31, 2022

a) TPL SINGO Joint Venture, TPL JRTPL Joint Venture, GULBERGAO - TPL Joint Venture, TPL HOCHTIEF Joint Venture, TPL-SSC (PL JV), TPL-EPL Joint Venture, JV - A TATA Projects Ltd and Chint Electric Co. Ltd And Angelique -TPL JV where the nature of project is considered as available.

b) CEC LTD -Tata-TPL Joint Venture where, the useful life of the these assets have been considered as lower of economic life of the asset or expected period of its usage/project period. Further, in respect of assets where the economic life is more than the project period, the residual values are estimated depending on the balance economic life of the asset beyond the useful life. These estimates of useful lives of asset and the residual values are determined by the management and are supported by inter-technical assessments. These are reviewed and adjusted, if appropriate, at the end of each financial year end.

Asset category	Economic life	Expected period of usage
Plant and machinery- Tunnel Boring Machine	12 years	Until March 31, 2021
Plant and machinery- Others*	12 years	Until June 30, 2023
Furniture and fixtures*	10 years	Until June 30, 2023
Office equipment*	5 years	Until June 30, 2023
Computers*	3 years	Until June 30, 2023
Intangible assets (Computer Software)*	3 years	Until June 30, 2023

\*The expected period of usage was extended from December 31, 2022 to June 30, 2023 by the Joint Venture during the year ended March 31, 2022. Refer to note 36.15.

c) Tata projects Brookfield multiplex JV where, 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.

d) DAEMOO-TPL JV where depreciation in respect of following assets in which 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.

Temporary structures (purchased till March 31, 2019)	2.79 years
General Plant and Machinery	12 years
Lift Equipment (Cable Hoist)	10 years
Concrete Equipment	9 years

Assets costing less than ₹ 100,000 are fully depreciated in the year of capitalization.

Temporary structures (purchased after April 01, 2019), formwork & shuttering material, casting cell, heavy tools & tackles and landing girder are charged off in the year of purchase.

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.

### Asset Classified as held for sale:

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

### 3.12 Inventories

Raw materials and Stores and spares are valued at lower of cost and net realisable value. Cost comprises cost of materials.

Work-in-progress and Finished goods are valued at lower of cost and net realisable value. Cost comprises cost of materials and applicable manufacturing overheads, the latter being allocated on the basis of normal operating capacity.

Cost is ascertained on the basis of "weighted average" method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion.

### 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 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 not recognised in the consolidated financial statements.

Contingent liabilities are not disclosed if the possibility of an outflow of resources (embodying economic benefits) is remote.

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.



**3.34 Financial Instruments**

Financial assets and financial liabilities are recognised when the Group 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 model 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** -**a. Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**b. Compound financial instrument**-The fair value of the liability portion of a compound financial instrument is determined using a market interest rate for an equivalent compound financial instrument. This amount is recorded as a liability on an amortized cost basis until extinguished on conversion or redemption of the instrument. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

**c. Financial liabilities other than Compound financial instruments** are measured at amortized cost using the effective interest method.

(v) **Investment in 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 i.e., 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 115, 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 financial assets, 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.

**Derecognition of Financial Assets**

A financial asset is derecognized only when

1. The Group has transferred the rights to receive cash flows from the financial asset or
2. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.



Where the Group has neither obtained a financial asset, nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**Offsetting financial instruments:**

Financial Assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**Derivatives:**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as held for trading for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

**3.15 Jointly controlled operations**

The accounts of the Parent Company's 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 jointly controlled operations, except in the case of two jointly controlled operations (Tata Projects Balfour Beatty JV & IREC TPI JV) which have been accounted for based on Management accounts, on line-by-line basis with similar items in the Parent Company accounts in proportion to its interest in such Joint Venture Agreements (refer note 36.24).

**3.16 Segment reporting**

The Group, based on the "Management Approach" as defined in Ind AS 109, the Chief Operating Decision Maker (CODM) 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".

**3.17 Operating cycle**

The Group's activities (primarily construction activities) have an operating cycle that exceeds a year 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.

**3.18 Cash and cash equivalents**

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

**3.19 Trade Receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

**3.20 Trade and Other Payables**

Trade payables and other payables: These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within operating cycle of the Group. They are subsequently measured at amortized cost using the effective interest method.

**3.21 Borrowing Costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

**3.22 Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.





**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**5. Goodwill on consolidation**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Cost		
Goodwill	389.74	391.68
	389.74	391.68
	For the year ended March 31, 2022	For the year ended March 31, 2021
Cost		
Balance at the beginning of the year	391.68	391.62
Impairment of investments in subsidiary (refer note below)	(1.90)	-
Effect of foreign currency exchange differences	(0.04)	0.06
Balance at the end of the year	389.74	391.68

The carrying value predominantly relates to the goodwill that arose on the acquisition of subsidiaries (Auroon Engineering Limited, TQ Cert Services Private Limited and TQ Services (Mauritius) Pty Limited) and same has been tested annually for impairment.

During the current year, the goodwill on consolidation pertaining to one of the foreign subsidiary, TQ Services (Mauritius) Pty Limited, which has been incurring continuous operating losses, was impaired in the Consolidated financial statements.



**Tata Projects Limited**

Notes forming part of the consolidated financial statements for the year ended March 31, 2022  
All amounts are in ₹ Lakhs unless otherwise stated

**6.3. Intangible assets, Intangible assets under development**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Carrying amounts of:		
Computer Software (Refer Note 6.1 below)	1,468.49	1,117.88
Technical Know-How (Refer note 6.2 below)	447.16	606.55
Sub-total	1,915.65	1,724.43
Intangible assets under development	-	190.95
	-	190.95
Total	1,915.65	1,915.38

Particulars	Technical Know-How	Computer Software	Goodwill	Total	Intangible assets under development
Cost					
Balance as at March 31, 2020	-	7,558.48	10.30	7,568.78	662.86
Additions:					
Discards/ Transfers	536.97	289.81	-	826.78	190.95
	-	(97.23)	-	(97.23)	(160.28)
Balance as at March 31, 2021	536.97	7,742.40	10.30	8,289.67	693.43
Additions:					
Discards/ Transfers	-	1,154.23	-	1,154.23	30.44
	-	(9.47)	-	(9.47)	(281.41)
Balance as at March 31, 2022	536.97	8,892.15	10.30	9,439.42	-

Particulars	Technical Know-How	Computer Software	Goodwill	Total	Intangible assets under development
Accumulated amortisation					
Balance as at March 31, 2020	-	(5,437.27)	(2.04)	(5,439.31)	-
Amortisation	(38.42)	(1,823.37)	(8.24)	(1,869.03)	-
Discards/ Transfers	-	36.82	-	36.82	-
Balance as at March 31, 2021	(38.42)	(6,223.82)	(10.30)	(6,472.54)	-
Amortisation	(119.39)	(1,108.15)	-	(1,227.54)	-
Discards/ Transfers	-	9.01	-	9.01	-
Balance as at March 31, 2022	(187.20)	(7,323.96)	(10.30)	(7,521.46)	-

Particulars	Technical Know-How	Computer Software	Goodwill	Total	Intangible assets under development
Net Carrying amount as at March 31, 2021	606.55	1,717.88	-	1,894.43	190.95
Net Carrying amount as at March 31, 2022	447.16	1,468.49	-	1,915.65	-

**Significant Intangible assets**

**6.1 Computer Software**

Computer Software comprises of licenses held for accounting, engineering and other technical software. The carrying amount of Computer Software as at March 31, 2022 is ₹ 1,468.49 (March 31, 2021: ₹ 1,717.88).

**6.2 Technical Know-How**

The Technical Know-How comprises of water purification technology developed in collaboration with MIT - USA. The carrying amount of Technical Know-How as at March 31, 2022 is ₹ 447.16 (March 31, 2021: ₹ 606.55).

**6.3 The Company does not have any Intangible assets under development as at March 31, 2022.**

Intangible assets under development ageing schedule for the year ended March 31, 2022

Intangible assets under development	Ageing in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	190.95	-	-	-	190.95

6.4 During the current year and previous year, the Group did not have projects in Intangible assets under development whose completion was overdue or projects whose carrying exceeded its cost as per the original plan.



Tata Projects Limited  
 Notes forming part of Consolidated Financial Statements for the year ended March 31, 2022  
 All amounts are in ₹ Lakhs unless otherwise stated

6(b). Right of use assets:

Particulars	As at 31-Mar-22	As at 31-Mar-21
Carrying amounts of:		
Plant and Machinery	6,486.41	13,674.33
Land	14.02	3425
Buildings	1,619.99	5,897.60
Total	10,381.30	19,606.28

Particulars	Plant and Machinery	Land	Buildings	Total
Cost				
Balance as at March 31, 2020	11,691.18	16.71	13,622.87	42,760.98
Additions	6,816.28	16.16	3.39	6,836.03
Depreciation	(12,879.36)	-	(479.23)	(13,358.59)
Balance as at March 31, 2021	25,628.10	32.87	10,319.33	36,019.42
Additions	561.06	-	836.37	1,397.43
Depreciation	(405.66)	-	(734.24)	(1,140.90)
Balance as at March 31, 2022	25,783.50	32.87	10,391.46	36,247.83

Particulars	Plant and Machinery	Land	Buildings	Total
Accumulated Depreciation				
Balance as at March 31, 2020	(8,607.92)	(18.61)	(2,287.47)	(10,914.00)
Depreciation	(9,285.64)	(19.11)	(2,414.76)	(11,719.51)
Disposals	5,939.78	-	280.60	6,220.38
Balance as at March 31, 2021	(11,953.77)	(37.72)	(4,421.63)	(16,413.12)
Depreciation	(7,574.03)	(19.53)	(2,327.08)	(9,920.64)
Disposals	230.88	-	136.74	367.62
Balance as at March 31, 2022	(19,297.08)	(57.25)	(6,571.97)	(25,926.30)

Particulars	Plant and Machinery	Land	Buildings	Total
Net Carrying amount as at March 31, 2021	13,674.33	34.35	5,897.60	19,606.28
Net Carrying amount as at March 31, 2022	6,486.41	14.02	3,879.99	10,381.30

- 6(b)(i) Refer to note no 24 for disclosure related to lease liabilities.
- 6(b)(ii) Refer to note no 32 for disclosure related to finance cost on lease liabilities.
- 6(b)(iii) Refer to note no 33 for disclosures related to depreciation charge on right of use assets.
- 6(b)(iv) The total cash outflow for leases for the year was ₹11,712.65 (March 31, 2021: ₹ 12,754.08)





**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**2. Investments**

	As at 31-Mar-21	As at 31-Mar-21
<b>Current</b>		
Investments at fair value through profit or Loss (FVTPL)		
<b>(i) Investments in Mutual Funds</b>		
<b>Quoted</b>		
Tata Liquid Fund Direct Plan-Growth - 2,97,639,237 units (March 31, 2021: Nil)	10,002.02	-
Tata Overnight Fund-Direct Plan-Growth - 8,91,749,912 units (March 31, 2021: Nil)	10,000.44	-
<b>Total Aggregate Quoted Investments</b>	<u>20,002.46</u>	-
Aggregate market value of quoted investments	20,002.46	-
Aggregate amount of impairment in value of investments		-



Tata Projects Limited  
 Balance sheet part of consolidated financial statements for the year ended March 31, 2022  
 All amounts are in Lakhs unless otherwise stated

9. Trade receivables

	As at 31-Mar-22	As at 31-Mar-21
<b>Flow current</b>		
Trade receivables		
Amounts receivable on account of contract work (refer note 11 for details)	3700.71	3,580.00
Trade receivables	173.14	185.21
<b>Total</b>	<b>3,873.85</b>	<b>3,765.21</b>
<b>Flow non-current</b>		
Trade receivables		
Amounts receivable on account of contract work (refer note 11 for details)	637,377.19	665,958.94
Trade receivables	119,619.21	114,207.03
<b>Total</b>	<b>756,996.25</b>	<b>780,165.97</b>

9.1 Trade receivables

The majority of trade receivables are less than 90 days old. The trade receivables are derived from the state of the state. Further, a significant amount of bill is held back by the customer at a certain level, which is payable on the due date of the bill. The receivables are generally payable on completion of a specific milestone or after the Bill of Materials Part of the project, which is normally one year after the completion of the project. The trade receivables are generally payable on completion of the project.

The gross receivables are shown net of provision for doubtful debts. The gross receivables are shown net of provision for doubtful debts. The gross receivables are shown net of provision for doubtful debts.

9.2 Impairment loss allowance

The gross receivables are expected credit loss allowance (ECL) is by applying the probability of default (POD) on the gross receivables. The ECL is calculated on the basis of the probability of default (POD) on the gross receivables. The ECL is calculated on the basis of the probability of default (POD) on the gross receivables.

9.3 Movement in the expected credit loss allowance

	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	14,141.94	6,171.30
Impairment loss allowance	3,401.13	1,825.34
Less: Movement in expected credit loss allowance	1,967.09	11,804.33
Other adjustments	1,287.14	1,347.93
Balance at the end of the year	16,863.12	5,540.24

Trade receivables are stated net of allowance of ₹ 1,65,16,000 (March 31, 2021) ₹ 1,56,69,271 (March 31, 2020) ₹ 45,75,071 (March 31, 2019) and ₹ 1,00,00,000 (March 31, 2018).

9.5 Trade and other receivables

a. Non-current Trade receivables aging schedule for the year ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	
(a) Unbilled Trade receivables - contract work	2,743.45	21.53	72.45	184.46	-	3,021.89
(b) Unbilled Trade receivables - contract work	-	-	-	-	11.91	11.91
(c) Unbilled Trade receivables - contract work	-	-	-	-	-	-
(d) Unbilled Trade receivables - contract work	-	-	-	-	-	-
(e) Unbilled Trade receivables - contract work	-	-	-	-	-	-
(f) Unbilled Trade receivables - contract work	-	-	-	-	-	-
(g) Allowance for doubtful debts (provision for doubtful debts)	-	-	-	-	-	(1.14)
<b>Total</b>	<b>2,743.45</b>	<b>21.53</b>	<b>72.45</b>	<b>184.46</b>	<b>12.91</b>	<b>3,112.80</b>

b. Current trade receivables aging schedule for the year ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	
(a) Unbilled Trade receivables - contract work	418,988.58	83,162.75	51,779.82	29,701.70	6,110.76	589,763.51
(b) Unbilled Trade receivables - contract work	-	3,900	1,515.20	16,731.47	5,980.37	28,127.94
(c) Unbilled Trade receivables - contract work	1,004.98	9.88	137.72	1,679.23	10.49	2,822.30
(d) Unbilled Trade receivables - contract work	-	-	-	14.4	2,569.94	2,604.38
(e) Unbilled Trade receivables - contract work	-	-	-	-	-	-
(f) Allowance for doubtful debts (provision for doubtful debts)	-	-	-	-	-	(1,474.75)
<b>Total</b>	<b>420,000.54</b>	<b>87,182.63</b>	<b>53,422.74</b>	<b>31,326.37</b>	<b>14,671.46</b>	<b>596,603.74</b>

c. Non-current Trade receivables aging schedule for the year ended March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	
(a) Unbilled Trade receivables - contract work	1,112.77	64.4	1,944	5,770	-	8,891.17
(b) Unbilled Trade receivables - contract work	-	-	-	-	68.25	68.25
(c) Unbilled Trade receivables - contract work	-	-	-	-	-	-
(d) Unbilled Trade receivables - contract work	-	-	-	-	-	-
(e) Unbilled Trade receivables - contract work	-	-	-	-	-	-
(f) Allowance for doubtful debts (provision for doubtful debts)	-	-	-	-	-	(192.11)
<b>Total</b>	<b>1,112.77</b>	<b>64.4</b>	<b>1,944</b>	<b>5,770</b>	<b>68.25</b>	<b>8,707.17</b>

d. Current trade receivables aging schedule for the year ended March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	
(a) Unbilled Trade receivables - contract work	42,414.45	60,000.84	6,557.99	25,421.61	5,427.55	139,822.44
(b) Unbilled Trade receivables - contract work	-	1,200	4,966.52	5,469.24	2,221.45	14,857.21
(c) Unbilled Trade receivables - contract work	5,000.35	90.20	8,581.52	2,594.40	90.20	16,256.67
(d) Unbilled Trade receivables - contract work	-	-	14.65	2,285.75	2,875.83	4,866.23
(e) Unbilled Trade receivables - contract work	-	-	-	-	-	-
(f) Allowance for doubtful debts (provision for doubtful debts)	-	-	-	-	-	(1,467.33)
<b>Total</b>	<b>47,414.80</b>	<b>61,291.04</b>	<b>15,154.06</b>	<b>33,287.05</b>	<b>8,583.93</b>	<b>165,730.88</b>



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**18. Other financial assets**

	As at 31-Mar-22	As at 31-Mar-21
<b>Non-Current</b>		
Security deposits		
Unsecured, considered good	1,645.20	1,562.53
Doubtful	199.00	199.00
Less: Provision for doubtful deposits	(199.00)	(199.00)
	1,645.20	1,562.53
Loans and advances to employees	10.94	10.32
In deposit accounts with banks remaining maturity for more than 12 months	25.00	241.05
Construction revenue receivable	13,234.72	15,400.01
Less: Expected credit loss allowance	(66.17)	(77.40)
<b>Total</b>	<b>14,849.69</b>	<b>17,226.11</b>
<b>Current</b>		
Security deposits	10,887.04	10,932.92
Unbilled revenue (refer Note 10.1 & 10.2 below)		
Unsecured, considered good	5,52,465.24	4,94,323.74
Less: Expected credit loss allowance	(2,701.94)	(2,408.27)
	5,49,763.30	4,91,915.47
Contractual reimbursable expenses		
Unsecured, considered good	3,794.92	1,312.50
Less: Reported credit loss allowance	(42.81)	(22.57)
	3,752.11	1,289.93
Construction revenue receivable		
Unsecured, considered good	3,334.44	4,143.94
Less: Expected credit loss allowance	(15.75)	(20.72)
	3,318.69	4,123.22
Insurance and other claims receivable		
Unsecured, considered good	34.39	30.80
Less: Expected credit loss allowance	(0.23)	(0.70)
	34.16	30.10
Interest accruals		
(i) Interest accrued on deposits	345.67	315.45
(ii) Interest accrued on mobilisation advance given	8.33	1.64
	354.00	317.09
<b>Total</b>	<b>5,68,149.30</b>	<b>5,08,609.23</b>

**Note:**

**10.1** Unbilled revenue includes ₹ 2,22,588 as at March 31, 2022 (March 31, 2021: ₹ 2,06,316), representing customer related claims raised by the management in respect of various projects substantially completed/in progress. These are based on terms and conditions implicit in the contract in respect of additional cost incurred on such projects on account of prolongation, scope variation and price variation, which the management based on external/internal evaluation, assesses to be claimable from customers. Currently, these are at various stages of negotiation/discussion with customers or under arbitration/litigation. Management is confident of recovery of these receivables at this stage.

**10.2** Disputed and undisputed Unbilled Revenue as at March 31, 2022 and March 31, 2021

Particulars	March 31, 2022	March 31, 2021
Disputed unbilled revenue- considered good	2,22,588.00	2,06,316.00
Undisputed unbilled revenue- considered good	3,29,877.34	2,86,007.74
Less: Expected credit loss allowance	(2,701.94)	(2,408.27)
	<b>5,49,763.30</b>	<b>4,91,915.47</b>



Tata Projects Limited

Notes forming part of consolidated financial statements for the year ended March 31, 2022  
 All amounts are in Lakhs unless otherwise stated

18. Deferred tax assets (net)

	As at 31-Mar-22	As at 31-Mar-21
Deferred tax assets	24,762.90	14,605.93
Reversed tax liabilities	(5,295.99)	(5,275.67)
<b>Total</b>	<b>23,967.39</b>	<b>9,210.36</b>

2021-22	Opening balance	Other adjustments	Recognised in statement of profit and loss	Recognised in other comprehensive income	Equity component in Consolidated financial statements	Closing balance
Deferred tax (liabilities) / assets in relation to:						
Property, plant and equipment	1,096.89	-	(647.40)	-	-	1,449.59
Provisions for retirement benefits	2,982.25	-	(46.49)	(596.96)	-	2,297.94
Allowance for doubtful debts	2,757.38	-	924.12	-	-	3,681.50
Disallowed under section 43B	395.54	-	(249.11)	-	-	146.43
Carry forward losses and unabsorbed depreciation	4,706.41	-	(5,569.88)	-	-	2,297.22
FYPP, Regulated assets	(5,851.56)	-	497.33	-	-	(5,354.23)
On Unabsorbed profit of subsidiaries	(221.03)	-	(448.53)	-	-	(669.56)
Equity component of consolidated financial statements	-	-	-	-	(768.85)	(768.85)
Right-of-use assets	545.36	-	(36.56)	-	-	518.80
<b>Total</b>	<b>9,210.36</b>	<b>-</b>	<b>16,121.92</b>	<b>(596.96)</b>	<b>(768.85)</b>	<b>23,967.39</b>

2020-21	Opening balance	Other adjustments	Recognised in statement of profit and loss	Recognised in other comprehensive income	Equity component in Consolidated financial statements	Closing balance
Deferred tax (liabilities) / assets in relation to:						
Property, plant and equipment	4,643.08	-	(2,544.11)	-	-	1,098.97
Provisions for retirement benefits	2,887.16	-	(299.17)	954.31	-	1,987.25
Allowance for doubtful debts	3,067.52	(0.91)	(207.10)	-	-	2,797.51
Disallowed under section 43B	252.24	-	(43.17)	-	-	209.07
Carry forward losses and unabsorbed depreciation	1,844.46	-	2,863.95	-	-	4,708.41
Others	(30.53)	-	30.55	-	-	-
FYPP, Regulated assets	(1,757.89)	-	(3,236.67)	-	-	(5,054.56)
On Unabsorbed profit of subsidiaries	(157.54)	-	(63.45)	-	-	(221.03)
Right-of-use assets	336.92	-	208.44	-	-	545.36
<b>Total</b>	<b>11,011.40</b>	<b>(0.91)</b>	<b>(2,258.34)</b>	<b>454.23</b>	<b>-</b>	<b>9,210.36</b>

Notes:

The deferred tax assets (net) under the Group's share of net deferred tax assets jointly controlled by (Tata) and its business amounting to ₹ 1,61.95 (March 31, 2021) - ₹ 1,295.69



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**12. Non-current tax assets (net) and current tax liabilities (net)**

	As at 31-Mar-22	As at 31-Mar-21
Non-current tax assets (net) (refer notes 1 and 3 below)	30,596.90	19,162.81
<b>Total</b>	<b>30,596.90</b>	<b>19,162.81</b>
Current tax liabilities (net) (refer note 2 below)	3,179.24	4,947.56
<b>Total</b>	<b>3,179.24</b>	<b>4,947.56</b>

**Notes:**

1. Represents Group's net current tax position from standalone activities and also includes net current tax position of certain subsidiaries and jointly controlled operations.
2. Represents Group's share of net current tax position of certain subsidiaries and jointly controlled operations.
3. Includes an amount paid under protest towards income tax of ₹ 1,607.53 (March 31, 2021: ₹ 1,607.53), of which an amount of ₹ 114.52 (March 31, 2021: ₹ 114.52) pertains to jointly controlled operations.



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**13. Other assets**

	As at 31-Mar-22	As at 31-Mar-21
<b>Non-current</b>		
Capital advances	133.46	52.49
Others		
- Deposits with government authorities (refer note 13.1 below)	4,269.44	4,381.97
- Prepaid expenses	104.58	123.88
<b>Total</b>	<b>4,507.48</b>	<b>4,558.34</b>
<b>Current</b>		
Mobilisation advances	65,745.40	71,778.01
Others		
- Balances with government authorities		
CENVAT credit receivable	53.71	53.85
VAT credit receivable	3,964.14	4,493.04
Sales tax deducted at source	8,879.60	10,745.18
GST Credit receivable	82,743.83	62,762.50
GST Refund receivable	852.40	1,691.96
Export Incentive	154.38	-
- Loans and advances to employees	290.47	621.91
- Prepaid expenses	1,765.90	1,684.49
- Project related advances		
Unsecured, considered good	70,282.07	50,581.37
Doubtful	24.08	24.08
	70,306.15	50,605.45
Less: Provision for doubtful advances	(24.08)	(24.08)
	70,282.07	50,581.37
<b>Total</b>	<b>2,34,736.90</b>	<b>2,04,612.31</b>

**Notes:**

**13.1** Includes amount paid under protest towards Service tax and Sales Tax of ₹ 2,442.11 (March 31, 2021: ₹ 2,432.66).



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**14. Inventories**

	As at 31-Mar-22	As at 31-Mar-21
Inventories (lower of cost or realisable value)		
Raw materials	77,237.28	58,048.77
Work-in-progress	122.89	497.14
Finished goods	2.54	2.54
Stores and spares	363.92	196.58
<b>Total</b>	<b>77,726.63</b>	<b>58,745.03</b>



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated.

**15. Cash and cash equivalents**

	As at 31-Mar-22	As at 31-Mar-21
<b>Cash and cash equivalents</b>		
Balances with Banks		
- In current accounts	97,712.49	26,340.97
- In REFT accounts	8,703.98	6,181.67
Cash on hand	92.54	81.74
Deposits with maturity of less than three months	35,999.76	6,461.01
Cash and cash equivalents as per balance sheet (a)	<u>1,42,508.77</u>	<u>39,065.39</u>
<b>Other bank balances</b>		
Deposits with maturity of more than 3 months and less than 12 months (Refer note 15.1 below)	6,652.55	5,642.45
Total of other bank balances (b)	<u>6,652.55</u>	<u>5,642.45</u>
Bank Overdrafts (Refer note 15.2 below) (c)	<u>(2,179.29)</u>	<u>(1,864.47)</u>
Cash and cash equivalents as per consolidated statement of cash flows (a)+(b)-(c)	<u>1,40,329.50</u>	<u>37,200.92</u>

**Note:**

- 15.1 Deposits with maturity of more than 3 months and less than 12 months includes  
 -deposits with banks to the extent held as margin money against bank guarantee of ₹ 1,606.70 (March 31, 2021: ₹ 1,647.63)  
 -deposits with banks to the extent held as security with third party ₹ 38.75 (March 31, 2021: ₹ 75.10)
- 15.2 Bank overdrafts presented separately under current borrowings (Refer note no. 22) have been netted off from "cash and cash equivalents in Balance Sheet" to match with the reconciliation of "cash and cash equivalents as per the consolidated statement of cash flows". Bank overdrafts represents secured amount of ₹ 2,179.29 (March 31, 2021: secured overdraft of ₹ 1,864.47).



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022  
All amounts are in ₹ Lakhs unless otherwise stated

**16. Loans**

	As at 31-Mar-22	As at 31-Mar-21
<b>Current</b>		
a) Loans to related parties at advertised cost		
Unsecured, considered good		
Loans to joint controlled operations:		
Angellique-TPL JV	-	18.50
<b>Total</b>		<b>18.50</b>

16.1 The Favara company has provided financial support for their operational needs to the jointly controlled operations by way of Loans. Hence, these loans are not considered to be prejudicial to the parent company's interest.

**16.2 Details of loans granted to related parties:**

Particulars	31-Mar-22		31-Mar-21	
	Gross amount outstanding	Percentage to the total loans	Gross amount outstanding	Percentage to the total loans
Amounts repayable on demand				
Angellique-TPL JV	-	-	18.50	100%
<b>Total</b>	-	-	<b>18.50</b>	<b>100%</b>



**Tata Projects Limited**

Herein forming part of consolidated Audited financial statements for the year ended March 31, 2022. All amounts are in ₹ Lakhs unless otherwise stated.

**17. Equity Share Capital**

	As at 31-Mar-22		As at 31-Mar-21	
	Number of shares	Amount	Number of shares	Amount
<b>Authorized share capital</b>				
Equity shares of ₹ 5 each (March 31, 2022) + 100 each with voting rights	20,00,00,000	10,00,000	25,00,000	1,25,000
<b>Issued, subscribed and paid up</b>				
Equity shares of ₹ 5 each (March 31, 2022) + 100 each with voting rights	16,59,32,550	8,296.63	20,25,000	2,025.00
Total	16,59,32,550	8,296.63	20,25,000	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**

	As at 31-Mar-22		As at 31-Mar-21	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	20,25,000	2,025.00	20,25,000	2,025.00
Change in par value of share from ₹ 100 per share to ₹ 5 per share (refer note (ii) below)	3,84,75,000	-	-	-
Bonus issue during the year (refer note (iv) below)	8,10,00,000	4,050.00	-	-
Right issue during the year (refer note (vii) below)	4,44,32,550	2,221.63	-	-
Balance at the end of the year	16,59,32,550	8,296.63	20,25,000	2,025.00

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

The Parent company has only one class of equity shares having a par value of ₹ 5 each per share (March 31, 2022); ₹ 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 preference amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

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

	As at 31-Mar-22		As at 31-Mar-21	
	Number of shares	%	Number of shares	%
<b>Equity shares of ₹ 5 each (as at March 31, 2022): ₹ 100 each with voting rights</b>				
The Tata Power Company Limited	7,92,78,886	47.78	9,47,500	47.78
Omaya TC Holdings Pte Limited	2,37,06,400	17.66	4,88,440	24.17
Tata Sons Private Limited	2,31,12,496	13.93	1,25,000	6.17
Tata Chemicals Limited	1,58,55,777	9.54	1,50,500	7.41
Voltas Limited	1,19,62,170	6.67	1,25,000	6.17

(iv) Aggregate number of shares issued for consideration other than cash

	As at 31-Mar-22	As at 31-Mar-21
	Number of shares	Number of shares
Change in number of shares due to change in par value of share from ₹ 100 per share to ₹ 5 per share	3,84,75,000	-
Bonus shares issued to existing share holders (refer note (vii) below)	8,10,00,000	-
	11,94,75,000	-

(v) There are no shares reserved for issue under options.

(vi) During the year ended March 31, 2022, the Parent company has split the equity shares from ₹ 100 per share to ₹ 5 per share i.e., 20:1 equity split.

(vii) During the year ended March 31, 2022, the Parent company has issued 81,000,000 Bonus Shares, having a par value of ₹ 5 each per share to the existing shareholders in the ratio of 2:1 by utilizing Securities Premium reserve aggregating to ₹ 4,050.

(viii) During the year ended March 31, 2022, the Parent company has issued 44,432,550 shares amounting to ₹ 2,221.63 under Rights Issue to the existing shareholders of the Parent company in a issue price of ₹ 2,7000 each per share (₹ 145.04 each per share towards securities premium and ₹ 5 each per share towards paid up capital). All the existing shareholders were offered 3,657 equity shares for every 10,000 shares held by them as per the rights issue.

(ix) None of the Shareholders of Parent Company during the year are considered as Promoters of the Company.



**Tata Projects Limited**

Forms forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**18. Other equity**

	As at 31-Mar-22	As at 31-Mar-21
Equity component of compound financial instruments	2,285.96	-
Reserves & Surplus		
a) General reserve	29,042.70	29,042.70
b) Securities premium reserve	1,18,701.53	4,987.50
c) Debenture redemption reserve	21,000.00	10,000.00
d) Retained earnings	27,056.99	1,00,144.51
e) Capital reserve on consolidation	-	67.56
f) Legal reserve	70.19	51.30
Other comprehensive income		
a) Foreign currency translation reserve	248.87	(28.18)
b) Others	(4,884.83)	(6,215.61)
<b>Total</b>	<b>1,93,529.41</b>	<b>1,38,049.78</b>

**18.1 Equity component of compound financial instruments**

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	-	-
Add: Equity portion of compound financial instruments issued during the year (refer note below)	3,054.79	-
Less: Deferred tax liability on Equity component of compound financial instruments	(768.83)	-
<b>Balance at the end of the year</b>	<b>2,285.96</b>	<b>-</b>

**Note :**

During the year, the parent company issued non convertible debentures aggregating to ₹ 50,000 with a transaction cost of ₹ 700. These debentures are in the nature of subordinated debt. As per Ind AS, the parent company determined the liability portion of these debentures i.e. at amortised cost to be ₹ 46,245.21. The difference between the liability portion determined using effective interest method and the issued amount i.e. ₹ 3,054.79 has been recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

**18.2 General reserve**

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	29,042.70	29,042.70
Movements during the year	-	-
<b>Balance at the end of the year</b>	<b>29,042.70</b>	<b>29,042.70</b>

General reserve represents transfers from retained earnings and is proposed to be used 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.

**18.3 Securities premium reserve**

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	4,987.50	4,987.50
Less:- Utilized for bonus issue (refer to 17(vii))	(4,050.00)	-
Add:- Premium received on rights issue (refer to 17(viii))	1,17,764.03	-
<b>Balance at the end of the year</b>	<b>1,18,701.53</b>	<b>4,987.50</b>

Securities premium is used to record the premiums on issue of shares. The reserve is utilized in accordance with the provisions of the Act.

**18.4 Debenture redemption reserve**

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	10,000.00	5,000.00
Appropriations during the year	11,000.00	5,000.00
<b>Balance at the end of the year</b>	<b>21,000.00</b>	<b>10,000.00</b>

Debenture redemption reserve is created out of the profits for the purpose of redemption of debentures.



**Tata Projects Limited**

Notes forming part of consolidated aud AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**18.5 Retained earnings**

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	1,00,144.51	92,672.97
(Loss)/Profit attributable to owners of the Group	(61,992.76)	12,569.97
Impact due to change in profit sharing percentage in jointly controlled operations (retrospectively)	-	(86.03)
Reversal of balances in reserves on impairment of investments in subsidiaries	(67.07)	-
Transfer to debenture redemption reserve	(11,000.00)	(5,000.00)
Transfer to legal reserve	126.89	112.41
<b>Balance at the end of the year</b>	<b>27,056.99</b>	<b>1,00,144.51</b>

**18.6 Capital Reserve on consolidation**

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	67.56	57.87
Movements during the year	(3.96)	9.69
Reversal of balances in reserves on impairment of investments in subsidiary	(63.60)	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>67.56</b>

**18.7 Legal Reserve**

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	51.30	38.89
Movements during the year	26.89	12.41
<b>Balance at the end of the year</b>	<b>78.19</b>	<b>51.30</b>

Legal reserve is created by Industrial Quality Services LLC (Subsidiary) at the rate of 10% of the net profit for the year as required by Article 152 of the Promulgating the Commercial Companies Law of Oman 2019. The subsidiary has an option to discontinue such annual transfers when the reserve totals 33.33% of the paid-up share capital. The reserve is not available for distribution.

**18.8 Other Comprehensive Income - Foreign currency translation reserve**

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	(28.18)	(43.07)
Exchange differences arising on translating the foreign operations	119.49	14.89
Reversal of balances in foreign currency translation reserve on impairment of investments in subsidiaries	157.57	-
<b>Balance at the end of the year</b>	<b>248.87</b>	<b>128.18</b>

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 are recognised directly in other comprehensive income and accumulated in the 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 the statement of profit and loss on the disposal of the foreign operation.

**18.9 Other Comprehensive Income - Others\***

	Year ended March 31, 2022	Year ended March 31, 2021
Balance at the beginning of the year	(6,215.61)	(4,055.35)
Other comprehensive income for the year	1,450.26	(2,145.37)
Transfer to foreign currency translation reserve	(319.40)	(14.89)
<b>Balance at the end of the year</b>	<b>(4,884.83)</b>	<b>(6,215.61)</b>

\*Other comprehensive income - others consists of re-measurements of the defined benefit plans.



**Tata Projects Limited**

Notes forming part of consolidated financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**29. Non-controlling interests**

	As at 31-Mar-22	As at 31-Mar-21
Balance at the beginning of the year	932.62	1,056.68
Share of profit/(loss) for the year	(52.96)	(135.14)
Effect of exchange fluctuation on opening Non-controlling interest	13.23	(8.36)
Effect of exchange fluctuation income/(loss) for the year	1.54	(0.50)
Balance at the end of the year	692.43	932.62

Balance at the beginning of the year

Share of profit/(loss) for the year

Effect of exchange fluctuation on opening Non-controlling interest

Effect of exchange fluctuation income/(loss) for the year

Balance at the end of the year

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-controlling interests	
		As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Amcon Engineering Limited	India	25%	25%	(125.32)	(140.20)	458.69	564.01
TPU-TQA Quality Services South Africa (Pty) Limited	South Africa	40%	40%	0.05	(0.02)	-	(0.05)
Industrial Quality Services IAC	Oman	30%	30%	93.38	20.33	390.51	297.16
TPU-CIL Construction LLP	India	35%	35%	(4.44)	(0.43)	19.83	24.27
TCC Construction Private Limited	India	63%	63%	(3.86)	(11.74)	23.37	27.23
<b>Total</b>				<b>(40.19)</b>	<b>(124.06)</b>	<b>892.43</b>	<b>932.62</b>



This Form is intended for the purpose of providing information to the public and is not to be used for any other purpose. All amounts are in Lakhs unless otherwise stated.

28. Long term borrowings

	As at 31-Mar-22	As at 31-Mar-21
Debt (net of cash and bank balances) (A)(i) (Less of cash and bank balances)	1,59,530.49 (1,99,985.51)	1,21,370.42 (14,427.94)
Debt (net of cash and bank balances) (A)(ii) (Less of cash and bank balances)	47,529.83 (47,529.83)	-
Total (A) (Less of cash and bank balances)	1,64,280.32	1,06,942.48
Term loans (net of cash and bank balances) (B)(i) (Less of cash and bank balances)	16,716.77	19,861.41
Term loans (net of cash and bank balances) (B)(ii) (Less of cash and bank balances)	1,47,563.55	87,081.07
Total (B) (Less of cash and bank balances)	1,64,280.32	1,06,942.48
<b>Total</b>	<b>1,64,280.32</b>	<b>1,06,942.48</b>

29. Policy

29(a) The interest rate structure of the borrowings is as follows:

S. No.	Series	Face Value per debenture (Rs.)	No. of Debentures	Date of Allotment	As at 31-Mar-22 (Rs. Lakhs)	Interest rate for the year 2021-22	Terms of repayment for debentures outstanding as at 31-03-2022
1	H	10,00,000	1,000	January 18, 2022	14,072.70	8.50% payable annually	Repayable in 10 equal installments of Rs. 14,07,270/- on 18-01-2032
2	D	10,00,000	1,000	January 18, 2022	14,979.72	8.45% payable annually	Repayable in 10 equal installments of Rs. 14,97,972/- on 18-01-2032
3	E	10,00,000	1,000	January 14, 2021	24,794.05	8.35% payable annually	Repayable in 10 equal installments of Rs. 24,79,405/- on 14-01-2031
4	F	1,00,000	2,500	March 22, 2009	24,489.84	8.10% payable annually	Repayable in 10 equal installments of Rs. 24,48,984/- on 22-03-2022
5	B	1,00,000	2,500	December 19, 2019	24,929.27	8.25% payable annually	Repayable in 10 equal installments of Rs. 24,92,927/- on 19-12-2029
6	C	10,00,000	2,500	March 14, 2014	24,914.24	8.10% payable annually	Repayable in 10 equal installments of Rs. 24,91,424/- on 14-03-2022

29(b) Terms of Debentures - Details of interest on Financial Instruments

S. No.	Series	Face Value per debenture (Rs.)	No. of Debentures	Date of Allotment	Carrying Amount as at 31-Mar-22	Interest rate for the year 2021-22	Terms of repayment for debentures outstanding as at 31-03-2022
1	F	1,00,000	5,000	November 24, 2021	47,529.83	6.50% payable annually	Repayable in 10 equal installments of Rs. 47,52,983/- on 24-11-2031

29(c) The interest rate structure of the borrowings is as follows: (Series H, D, E, F, B, C) (Less of cash and bank balances) (A)(i) (Less of cash and bank balances)

29(d) The convertible debentures issued during the year were utilized for the purposes for which they were issued. There are no defaults in repayment of borrowings and payment of interest during the current year and previous year.

29(e) Term loan or Annuity Engineering contract (interest free) amounting to Rs. 1,51,45,10,000/- (March 31, 2021) is repayable in 10 equal installments commencing from the date of first disbursement of Rs. 1,51,45,10,000/- (March 31, 2021) and amounting to Rs. 1,51,45,10,000/- (March 31, 2031) at 8.50% per annum, currently 8.50% per annum, with a grace period of 10 months from the date of first disbursement. The loan is repayable under the terms of the contract. On 22nd September, 2022, the same has been repaid to the lender. The loan is repayable under the terms of the contract.

29(f) The loan of Rs. 1,00,00,000/- (January 18, 2022) is repayable in 10 equal installments commencing from the date of first disbursement of Rs. 1,00,00,000/- (January 18, 2022) at 8.50% per annum, currently 8.50% per annum, with a grace period of 10 months from the date of first disbursement. The loan is repayable under the terms of the contract. On 18th January, 2022, the same has been repaid to the lender. The loan is repayable under the terms of the contract.

29(g) The interest rate structure of the borrowings is as follows: (Series H, D, E, F, B, C) (Less of cash and bank balances) (A)(i) (Less of cash and bank balances)

Year	Interest amount
2021-22	988.85
2022-23	1,075.04
2023-24	1,161.23
2024-25	1,247.42
2025-26	1,333.61
2026-27	1,419.80

29(h) The loan of Rs. 1,00,00,000/- (January 18, 2022) is repayable in 10 equal installments commencing from the date of first disbursement of Rs. 1,00,00,000/- (January 18, 2022) at 8.50% per annum, currently 8.50% per annum, with a grace period of 10 months from the date of first disbursement. The loan is repayable under the terms of the contract. On 18th January, 2022, the same has been repaid to the lender. The loan is repayable under the terms of the contract.

Financial Year	Interest amount
2021-22	2,165.40
2022-23	2,341.18

29(i) The loan of Rs. 1,00,00,000/- (January 18, 2022) is repayable in 10 equal installments commencing from the date of first disbursement of Rs. 1,00,00,000/- (January 18, 2022) at 8.50% per annum, currently 8.50% per annum, with a grace period of 10 months from the date of first disbursement. The loan is repayable under the terms of the contract. On 18th January, 2022, the same has been repaid to the lender. The loan is repayable under the terms of the contract.

Financial Year	Interest amount
2021-22	2,449.91
2022-23	2,646.18
2023-24	2,842.45
2024-25	3,038.72
2025-26	3,234.99
2026-27	3,431.26

29(j) The loan of Rs. 1,00,00,000/- (January 18, 2022) is repayable in 10 equal installments commencing from the date of first disbursement of Rs. 1,00,00,000/- (January 18, 2022) at 8.50% per annum, currently 8.50% per annum, with a grace period of 10 months from the date of first disbursement. The loan is repayable under the terms of the contract. On 18th January, 2022, the same has been repaid to the lender. The loan is repayable under the terms of the contract.



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**21 Provisions**

	<u>As at</u> <u>31-Mar-22</u>	<u>As at</u> <u>31-Mar-21</u>
<b>Employee benefits</b>		
<b>Non-current</b>		
Compensated absences	3,667.15	3,482.30
Gratuity	0.69	0.42
Post retirement medical benefits	55.25	60.18
Pension	451.70	492.96
<b>Sub-Total</b>	<u>4,174.79</u>	<u>4,035.86</u>
<b>Current</b>		
Compensated absences	1,128.58	950.02
Gratuity	2,060.87	2,136.27
Post retirement medical benefits	5.00	5.00
Pension	51.23	51.23
Provident Fund	1,704.66	4,833.18
<b>Sub-Total</b>	<u>4,950.34</u>	<u>7,975.70</u>
<b>Total</b>	<u>9,125.13</u>	<u>12,011.56</u>



**Tata Projects Limited**

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All amounts are in ₹ Lakhs unless otherwise stated

**22. Current borrowings**

	As at 31-Mar-22	As at 31-Mar-21
<b>A. Unsecured - at amortised cost</b>		
a) From banks		
- Working capital demand loans	50,000.00	25,000.13
b) From others		
- Commercial paper	64,207.68	34,129.60
c) Current maturities of long-term debt	1,07,443.34	14,957.50
d) Interest accrued but not due on current borrowings	343.57	585.15
<b>B. Secured - at amortised cost</b>		
a) From banks		
- Overdraft facilities	2,179.20	1,864.42
- Working capital demand loans	11,100.00	34,100.01
b) Current maturities of long-term debt	4,318.27	4,074.36
<b>Total</b>	<b>2,39,692.15</b>	<b>1,14,711.42</b>

**Notes:**

- (I) Overdraft facilities and Working capital demand loans 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 and current assets relating to the project being undertaken at Ethiopia and Ivory Coast.
- (II) Overdraft facilities and WCCL facilities in Arcon Engineering Limited (subsidiary) amounting to ₹ 3,779.29 (March 31, 2021: ₹ 3,427.79) taken from bank carry an interest rate ranging from 9.00% to 9.50% per annum. Additionally, the overdraft facilities and working capital loans aggregating to ₹ 2,791.63 lakhs (March 31, 2021: ₹ 2,437.01 lakhs) from banks is guaranteed unconditionally with irrevocable corporate guarantee from the Parent Company.
- (III) Overdraft (OD) in parent company with interest rates linked to Base rate/WCLR were availed. The current weighted average effective interest rate on overdrafts is 7.12% p.a. (March 31, 2021: 8.04% p.a.).
- (IV) Parent company issued commercial paper with variable interest rate. These are repayable with in 12 days to 353 days. The current weighted average effective interest rate on Commercial Paper is 4.70% p.a. (March 31, 2021: 6.55% p.a.)
- (V) Fixed rate loans in the form of Working Capital Demand Loans (WCCL) were raised for the parent company for a tenor of not exceeding 360 days. The weighted average effective interest rate is 5.79% p.a. (March 31, 2021: 6.99% p.a.).
- (VI) Borrowings received by the group during the current year and previous year were utilised for the purposes for which they were received
- (VII) There are no defaults in repayment of borrowings and payment of interest by the group during the current and previous year.

**Net Debt Reconciliation**

This section sets out the changes in liabilities arising from financing activities in the statement of cash flows:

	As at 31-Mar-22	As at 31-Mar-21
Opening balance (Current and Non-Current borrowings)	2,90,210.67	2,96,878.94
Add: Cash flows (Net)	65,213.02	(6,868.73)
Add: Interest expense	33,982.15	29,366.24
Less: Interest paid	(34,170.08)	(29,165.78)
Closing balance	<b>2,55,235.76</b>	<b>2,90,210.67</b>

**Note:**

Bank overdraft balances are not included above as it is considered as cash and cash equivalents.



**Total Payables (Billed)**

Notes: (a) Billing period is not included in all financial statements for the year ended March 31, 2022. All amounts are in Lakhs unless otherwise stated.

**23. Trade payables**

	2022 31-Mar-22	2021 31-Mar-21
<b>Trade payables</b>		
(a) Not included in days of work and pending invoices	172,163.43	1,04,457.91
(b) Not included in days of work (a) above		
(i) Contractors	1,48,274.25	71,038.44
(ii) Others	23,889.18	33,419.47
<b>Total</b>	<b>4,04,880.78</b>	<b>5,74,397.78</b>

The average credit period ranges from 20 days to 90 days, depending on the nature of the work. The work orders include elements of retention, which would be payable on completion or a milestone completion of the contract or after a specified period from completion of the work. The terms also would include back-to-back payments where certain amounts are payable on realization of corresponding amounts by the Group from the customer. It is noted as payable for delay in payments, unless otherwise specifically agreed in the order or as required by a legislation, the 2004, Small and Medium Enterprises Development Act (SMED Act). The Group has a well defined process for ensuring regular payments to the vendors.

**Trade Payables aging schedule for the year ended March 31, 2022**

Particulars	Billed Due	Outstanding for the following periods from accounting date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	4,598.99	17,165.52	14,853.37	11,808.34	6,052.13	4,196.18	1,16,754.53
Others	37,158.21	1,54,177.91	24,952.35	27,886.90	25,719.98	96,097.99	5,21,815.20
<b>Disputed</b>							
Micro and Small enterprises	-	2,996.94	58.27	38.16	34.85	156.68	3,409.80
Others	98.90	240.00	9.34	2.16	20.01	1,792.42	2,209.75
<b>Total</b>	<b>41,497.10</b>	<b>4,14,478.17</b>	<b>41,463.17</b>	<b>39,535.56</b>	<b>31,864.89</b>	<b>64,249.19</b>	<b>6,54,189.38</b>

**Trade Payables aging schedule for the year ended March 31, 2021**

Particulars	Billed Due	Outstanding for the following periods from accounting date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Micro and Small enterprises	2,479.43	8,427.44	7,426.37	7,148.24	675.26	197.20	1,88,823.99
Others	42,618.52	2,85,829.31	37,215.18	43,742.24	33,313.93	27,344.95	4,69,248.11
<b>Disputed</b>							
Micro and Small enterprises	-	817.47	116.69	263.89	2,075.14	156.72	3,229.87
Others	30.38	813.94	15.09	460.80	87.92	1,787.94	3,475.82
<b>Total</b>	<b>45,128.33</b>	<b>3,47,989.34</b>	<b>44,952.27</b>	<b>38,872.41</b>	<b>39,881.28</b>	<b>39,440.85</b>	<b>5,76,391.78</b>



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

	<u>As at</u> <u>31-Mar-22</u>	<u>As at</u> <u>31-Mar-21</u>
<b>24. Lease liabilities</b>		
<b>Non-current</b>		
Lease Liabilities	2,648.93	4,261.96
<b>Total</b>	<u>2,648.93</u>	<u>4,261.96</u>
<b>Current</b>		
Lease Liabilities	9,154.22	16,920.99
<b>Total</b>	<u>9,154.22</u>	<u>16,920.99</u>



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**25. Other financial liabilities**

	As at 31-Mar-22	As at 31-Mar-21
<b>Current</b>		
a) Interest accrued on mobilisation advance received	7,565.20	6,292.19
b) Payables towards purchase of property, plant and equipment	6,366.82	2,824.96
c) Others	31.67	-
<b>Total</b>	<b>13,963.69</b>	<b>9,117.15</b>



**Tata Projects Limited**

Notes forming part of consolidated financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**26. Other current liabilities**

	As at 31-Mar-22	As at 31-Mar-21
(a) Advance billing to customers	1,51,024.97	1,67,633.34
(b) Advances from customers including mobilization advances	3,85,225.34	3,48,103.97
(c) Employee benefits payable	10,592.42	13,512.72
(d) Others		
i) Other payables		
- Statutory remittances	4,800.10	4,654.35
- Liability towards corporate social responsibility	108.93	244.00
- Security deposits received	73.05	71.01
- Others	30.35	1,225.34
ii) Provision for future foreseeable losses on contracts	11,584.71	6,533.66
<b>Total</b>	<b>5,63,439.87</b>	<b>5,42,057.79</b>



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**27. Revenue from Operations**

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Income from contracts (refer note (i) below)	13,19,878.27	11,78,135.47
(b) Income from services (refer note (ii) below)	41,847.89	33,818.80
(c) Income from sale of goods (refer note (iii) below)	3,475.07	4,512.93
(d) Other operating revenues (refer note (iv) below)	2,735.93	2,270.75
<b>Total</b>	<b>13,67,937.16</b>	<b>12,18,737.95</b>

**Notes:**

**Disaggregate revenue information:** The Company has disaggregated the revenue basis on the nature of work performed.

(a) Income from contracts comprises:		
- Supply of contract equipment and materials	3,84,048.32	3,28,056.20
- Civil and erection works	9,32,308.90	8,47,285.33
- Operation and maintenance works	3,521.05	2,292.05
- Technical Fee	-	501.87
<b>Total</b>	<b>13,19,878.27</b>	<b>11,78,135.47</b>
(i) Income from services comprises:		
- Quality inspection services	40,501.70	32,636.18
- Fabrication activities	1,346.19	1,182.62
<b>Total</b>	<b>41,847.89</b>	<b>33,818.80</b>
(iii) Income from sale of goods comprises:		
- Sale of BWRO units	1,933.84	3,286.21
- Sale of fabricated units	1,541.23	1,226.72
<b>Total</b>	<b>3,475.07</b>	<b>4,512.93</b>
(iv) Other operating revenues comprises:		
- Sale of scrap	2,453.46	1,588.71
- Duty drawback	282.47	682.04
<b>Total</b>	<b>2,735.93</b>	<b>2,270.75</b>

**Unsatisfied performance obligation:** Management expects that the transaction price allocated to partially or fully unsatisfied performance obligation of ₹ 57,12,173.73 (March 31, 2021: ₹ 60,70,214.96) will be recognized as revenue over the project life cycle.

**Revenue recognized during the year that was included in the contract liabilities balance at the beginning of the year:**

- Advance billing to customers ₹ 75,982.51 (March 31, 2021: ₹ 49,030.64)
- Advances from customers including mobilisation advances ₹ 2,19,009.10 (March 31, 2021: ₹ 1,42,274.45)

**Reconciliation of revenue recognised with contract price:** Revenue from operation consists of duty drawback as mentioned above which is over and above of contract price.

**Critical estimates while determining the Revenue from construction activities:**

(i) **Estimated Total Costs** - Management determines the estimated total costs for the project, which is used to determine the stage of completion of the contract. These estimates may depend on the outcome of future events and may need to be reassessed at the end of each reporting period.

(ii) **Contract Price** - The contract prices are usually fixed, but they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognized when its recovery is assessed to be highly probable.

(iii) **Others** - Additional estimates are involved with respect to service concession agreements in two subsidiaries of the parent company - Ujwal Pune Limited and TP Furniture Private Limited, for the estimation of interest income considering the discount rate on the financial asset which is based on the projected cash flows of the individual projects over the concession period.

Refer note 3.5 for the accounting policy on Revenue from Construction activities.



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**28. Other Income**

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>(a) Interest income from financial assets carried at amortised cost</b>		
Bank deposits	344.73	768.32
Other financial assets	2,970.76	2,043.15
	<u>3,315.49</u>	<u>2,811.47</u>
<b>(b) Other non-operating income (net of expenses directly attributable to such income)</b>		
Interest on mobilisation advances given	500.39	439.32
Interest income from statutory authorities	325.06	2,481.41
Hire charges	140.41	69.34
Liabilities/provisions no longer required written back	2,180.15	3,413.80
Miscellaneous income	1,588.48	962.94
	<u>4,634.49</u>	<u>7,367.31</u>
<b>Total</b>	<u>7,949.98</u>	<u>10,178.78</u>



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**29. Contract execution expenses**

	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
(a) Cost of supplies/erection and civil works*	11,97,696.89	9,78,744.54
(b) Engineering fees	21,015.36	22,260.81
(c) Insurance premium	6,902.06	5,850.56
(d) Bank guarantee and letter of credit charges	9,119.60	9,622.44
<b>Total</b>	<b>12,34,733.91</b>	<b>10,16,478.35</b>

\* Raw materials consumption is being considered under cost of supplies/erection and civil works



**Tara Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**30. Changes in inventories of finished goods and work-in-progress**

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Inventories at the end of the year</b>		
Finished goods	2.54	2.54
Work-in-progress	122.89	497.14
	125.43	499.68
<b>Inventories at the beginning of the year</b>		
Finished goods	2.54	3.02
Work-in-progress	497.14	933.19
	499.68	936.21
<b>Net (increase)/decrease</b>	<b>374.25</b>	<b>436.53</b>



**Tata Projects Limited**

**Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022**

**All amounts are in ₹ Lakhs unless otherwise stated**

**3.L Employee benefit expense**

	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
(a) Salaries and wages	79,166.90	66,200.20
(b) Contribution to provident fund	4,165.89	2,543.17
(c) Post-employment pension benefits (refer note 36.08)	32.41	30.52
(d) Gratuity (refer note 36.08)	1,274.84	925.55
(e) Superannuation	595.71	1,867.61
(f) Leave compensation (refer note 36.08)	1,506.99	2,151.61
(g) Post-employment medical benefits (refer note 36.08)	3.92	4.17
(h) Staff welfare expenses	2,735.77	2,099.37
<b>Total</b>	<b>89,482.43</b>	<b>75,822.20</b>



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**32. Finance costs**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense on		
(i) Bank overdrafts and loans	11,957.92	12,601.29
(ii) Debentures	16,392.70	13,703.30
(iii) Mobilisation advance received	14,359.78	10,257.94
(iv) Delayed payment of income tax	86.72	33.34
(v) Lease Liabilities	1,313.27	2,159.22
Other borrowing costs (refer note 32 (i))	6,577.49	3,411.72
<b>Total</b>	<b>50,687.88</b>	<b>42,166.81</b>

**Notes**

32 (i) Other borrowing costs includes Factoring costs, Interest on Vendor payables, Interest on MSME payables and Interest on LCs



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**33. Depreciation and amortisation expense**

	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
(i) Depreciation of property, plant and equipment (refer note 4)	10,652.95	10,833.79
(ii) Amortisation of intangible assets (refer note 6(a))	1,127.54	1,062.03
(iii) Depreciation of Right-of-use assets (refer note 6(b))	9,920.64	11,719.53
<b>Total</b>	<b>21,701.13</b>	<b>23,615.35</b>



**Tata Projects Limited**

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All amounts are in ₹ Lakhs unless otherwise stated

**34. Other expenses**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent expense	8,113.34	6,792.06
Repairs and maintenance		
- Building	90.79	20.77
- Machinery	1,692.78	872.64
- Others	3,670.09	2,622.93
Power, fuel and utility expenses	6,745.45	3,872.32
Rates and taxes	1,344.00	526.58
Insurance	440.40	397.59
Motor vehicle expenses	6,282.44	3,992.64
Travelling and conveyance	2,916.70	2,225.25
Legal and professional	9,696.41	5,226.54
Payment to auditors	183.03	220.01
Communication expenses	1,230.75	1,369.89
Printing and stationery	576.79	412.25
Staff recruitment and training expenses	565.64	164.09
Business development expenditure	200.18	295.49
Bank charges	776.66	537.46
Freight and handling charges	321.73	197.15
Provision for diminution in the value of investments	80.84	-
Bad debts	-	5,491.72
Expected credit loss allowance	8,094.03	11,116.79
Less: Expected credit loss allowance reversed	(2,665.88)	(5,490.81)
Advances written off	17.64	7.10
Less: Provision for doubtful loans and advances reversed	-	(12.88)
Brand equity contribution	-	1,239.00
Loss on disposal of property, plant and equipment	206.42	200.24
Net foreign exchange loss	515.37	2,008.84
Contribution towards Corporate social responsibility	524.32	836.90
Miscellaneous expenses	2,289.14	1,283.78
<b>Total</b>	<b>53,989.06</b>	<b>46,496.34</b>



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**35. Tax expense**

**35.1 Income taxes recognised in statement of profit and loss**

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Current tax</b>		
Current tax	4,517.55	10,292.11
Adjustments for current tax of prior periods	(1,578.79)	(1,366.91)
	<u>2,938.76</u>	<u>8,925.20</u>
<b>Deferred tax</b>		
Decrease/(Increase) in deferred tax assets	(16,121.92)	2,254.34
	<u>(16,121.92)</u>	<u>2,254.34</u>
<b>Total income tax expense recognised in the current year relating to continuing operations</b>	<u>(13,183.16)</u>	<u>11,179.54</u>

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Profit/(Loss) before tax</b>	(75,219.20)	23,632.60
<b>Income tax expense calculated*</b>	(18,933.70)	5,947.85
Effect of expenses that are not deductible in determining taxable profit	487.31	412.72
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	4,206.36	-
Effect of differential tax rates in Income	2,100.92	2,225.77
Effect of different tax rates of subsidiaries operating in other jurisdictions	(75.58)	19.09
Effect of deferred tax on undistributed profits in subsidiaries	48.51	63.45
Effect of expenses for which no deferred income tax was recognised	652.71	3,745.70
Effect of reversal of earlier years tax provisions	(1,578.79)	(1,366.91)
Others	(90.90)	131.87
<b>Income tax expense recognised in statement of profit and loss (relating to continuing operations)</b>	<u>(13,183.16)</u>	<u>11,179.54</u>

\*The tax rate used for the years 2021-2022 and 2020-2021 reconciliations above is the corporate tax rate of 25.168 % (including surcharge and education cess) payable by corporate entities in India on taxable profits under the Indian tax law.

**35.3 Income tax recognised in other comprehensive income**

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Current tax</b>		
Remeasurements of defined benefit obligation	146.51	(456.93)
<b>Deferred tax</b>		
Remeasurements of defined benefit obligation	(596.06)	454.21
<b>Total income tax recognised in other comprehensive income</b>	<u>(449.55)</u>	<u>(2.72)</u>



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**Note 36 Additional information to the financial statements**

	As at 31-Mar-22	As at 31-Mar-21
<b>36.01 Contingent liabilities and commitments (to the extent not provided for)</b>		
<b>(i) Contingent Liabilities:</b>		
(a) Claims against the Group not acknowledged as debts		
Matters under dispute:		
Sales tax / VAT	6,192.39	6,192.39
Service tax	814.23	814.23
Income tax	9,378.34	8,037.66
Property tax	1,988.66	1,634.66
Third party claims from disputes relating to contracts	31,341.47	35,087.98
Future cash outflows in respect of the matters in (a) above are determinable only on receipt of judgements/decisions pending at various forums/authorities.		
(b) Guarantees: <sup>a</sup>		
Corporate guarantees (refer note 1 below)	-	36,298.61

Note:

1. Includes following guarantees given by the Group :

On behalf of its joint ventures/jointly controlled entities (disclosed to the extent of loan availed):

(a) Nesma Tata Projects Limited- ₹ Nil (March 31, 2021 : ₹ 5,194.88)

On its own behalf:

(a) IRCON International Limited - ₹ Nil (March 31, 2021 : ₹ 2,603.73)

(b) Saudi Aramco- ₹ Nil (March 31, 2021 : ₹ 20,500.00)

<sup>a</sup> Bank guarantees does not include Performance and Advance bank guarantees (net) issued by banks on behalf of the Group - ₹ 10,27,019.64 (March 31, 2021 : ₹ 10,00,024.89)

**(ii) Commitments**

	As at 31-Mar-22	As at 31-Mar-21
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance ₹ 133.46 (March 31, 2021 : ₹ 52.49))	34,443.43	5,254.87

**36.02** Based on favourable orders received by the Group in similar cases for other years, external/internal legal counsel's assessment of the merits in the disputes or claims raised by third parties, as applicable, the group assessed the probability of the demands/claims to be remote in the following matters and accordingly provision in the books of accounts/ disclosure as contingent liabilities is not considered required:

	As at 31-Mar-22	As at 31-Mar-21
Service tax	63,162.73	63,162.73
Third party claims from disputes relating to contracts	7,23,997.86	3,84,434.96

**36.03** In line with accepted practice in construction business, certain revision to costs due to increase in raw material price and billing of previous years which have crystallised during the year have been dealt with in the year. The Statement of Profit and Loss for the year includes charge (net) aggregating ₹ 95,264.84 (March 31, 2021 : ₹ 2,919.89 - charge (net)) on account of changes in estimates.



## Tata Projects Limited

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

### 36.04 Segment Information

The Group broadly has two segments of operations - EPC and Services. The EPC business is further subdivided into three Strategic Business Groups - Industrial System, Core Infra, Urban Infrastructure and provides end to end project implementation services in these Strategic Business Groups. The projects are executed both in India and abroad. Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) 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

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 is 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 3.16. Segment 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 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, and current and deferred tax assets.

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



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Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**(i) Segment revenues and results**

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

	Segment Revenue		Segment profit	
	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-22	Year ended 31-Mar-21
Engineering, Procurement and Construction (EPC) Services	13,25,501.66	11,02,815.56	(11,996.89)	74,792.53
Services	41,874.88	37,743.60	(743.86)	(2,164.11)
Less: Inter segment revenue-Services	(7,439.38)	(1,071.21)	-	-
<b>Total</b>	<b>13,67,937.16</b>	<b>12,18,737.95</b>	<b>(12,740.75)</b>	<b>72,628.42</b>
Other income			7,949.88	10,176.78
Unallocable expenses (net)			(19,750.63)	(17,007.69)
Finance costs			(50,687.88)	(42,166.81)
<b>Total</b>			<b>(75,229.28)</b>	<b>23,632.60</b>

**(ii) Segment assets and liabilities**

	As at 31-Mar-22	As at 31-Mar-21
<b>Segment Assets</b>		
Engineering, Procurement and Construction Services	16,11,951.79	15,04,005.61
Services	29,802.17	28,529.73
<b>Total segment assets</b>	<b>16,41,753.96</b>	<b>15,32,535.34</b>
Unallocated	1,75,257.28	66,738.46
<b>Total</b>	<b>18,17,011.24</b>	<b>15,99,273.80</b>
<b>Segment Liabilities</b>		
Engineering, Procurement and Construction Services	17,51,512.22	11,37,920.41
Services	3,490.02	2,680.25
<b>Total segment liabilities</b>	<b>17,55,002.24</b>	<b>11,40,600.66</b>
Unallocated	3,59,290.53	3,17,745.74
<b>Total</b>	<b>16,14,292.77</b>	<b>14,58,346.40</b>

**(iii) Other segment information**

	Depreciation and amortisation		Additions to non-current assets*	
	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-22	Year ended 31-Mar-21
Engineering, Procurement and Construction Services	17,603.86	14,883.90	23,692.45	9,959.62
Services	173.11	105.06	15.81	35.80
<b>Total</b>	<b>17,776.97</b>	<b>14,988.96</b>	<b>23,708.26</b>	<b>9,995.42</b>
Unallocated	3,924.16	8,626.30	5,030.40	7,126.98
<b>Total</b>	<b>21,701.13</b>	<b>23,615.26</b>	<b>28,738.66</b>	<b>17,122.40</b>

\*Additions to non-current assets include property, plant and equipment, capital work in progress, intangible assets and intangible assets under development and RDU assets and capital advance

**(iv) Geographical information**

The Group 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		Non-current assets*	
	Year ended 31-Mar-22	Year ended 31-Mar-21	Year ended 31-Mar-22	Year ended 31-Mar-21
India	13,23,250.04	11,32,291.32	1,10,397.00	99,841.66
Asia other than India	6,598.64	6,892.03	47.24	132.93
Middle East	10,426.26	18,023.31	75.54	87.48
Africa	24,842.17	60,721.63	343.24	316.94
Europe	128.08	791.67	-	-
North America	296.99	58.26	-	-
South America	193.61	456.26	-	-
Australia	1.37	1.47	-	-
<b>Total</b>	<b>13,67,937.16</b>	<b>12,18,737.95</b>	<b>1,10,863.02</b>	<b>1,00,380.91</b>

\*Non-current assets other than financial assets and deferred tax assets

**(v) Revenue from major customers (generally more than 10% of turnover)**

	Year ended 31-Mar-22	Year ended 31-Mar-21
HCC Rajathar Refinery Limited (during the previous year turnover was less than 10%)	1,74,240.06	1,00,940.89
Dedicated Infrastructure of India Limited (during the year turnover was less than 10%)	1,11,714.86	1,26,373.87



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**36.05 Financial Instruments**

**(i) Capital Management**

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

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

The group is not subject to any externally imposed capital requirements.

The Group reviews its capital requirements on an annual basis, in the form of Annual Operating Plan (AOP). The AOP of the group aggregates the capital required for execution of projects identified and the financing mechanism of such requirements is determined as part of AOP. The Group budgeted the gearing ratio for the year 2021-22 at about 127%. The gearing ratio as at March 31, 2022 was 104% (March 31, 2021 : 177% ).

**(ii) Gearing Ratio**

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

Particulars	As at 31-Mar-22	As at 31-Mar-21
Total Borrowings (Current and Non-Current)	3,56,601.31	2,92,636.64
Less- Cash and bank balances (Cash and cash equivalents and other bank balances)	1,49,161.34	94,707.84
Adjusted net debt	2,07,439.97	2,47,928.80
Total Equity (Equity share capital+Other equity-Equity component of compound financial instruments)	1,79,540.08	1,40,074.78
Adjusted net debt to adjusted equity ratio	104%	177%

**(iii) Categories of Financial Instruments**

Particulars	As at 31-Mar-22	As at 31-Mar-21
<b>Non-current</b>		
Investments	592.47	740.23
Trade receivables	3,115.08	3,502.37
Other financial assets	14,849.69	17,226.11
<b>Current</b>		
Investments	20,002.46	-
Trade receivables	6,12,897.98	6,51,600.91
Cash and cash equivalents	1,42,508.79	39,065.39
Bank balances other than those mentioned above	6,652.55	5,647.45
Loans	-	18.50
Other financial assets	5,68,109.30	5,08,609.23
	<b>13,68,720.32</b>	<b>12,26,405.19</b>

Particulars	As at 31-Mar-22	As at 31-Mar-21
<b>Financial Liabilities</b>		
<b>Non-current</b>		
Borrowings	1,18,909.16	1,77,925.22
Lease liabilities	2,648.93	4,261.96
<b>Current</b>		
Borrowings	2,39,692.15	1,14,711.42
Trade payables	6,56,180.18	5,76,392.75
Lease liabilities	9,154.22	16,926.99
Other financial liabilities	13,963.69	9,117.15
	<b>10,38,548.33</b>	<b>8,99,329.49</b>



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All amounts are in ₹ Lakhs unless otherwise stated

**(iv) Financial risk management objectives**

The Group'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 Group 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 Group 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 Group'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 Group does not enter into or trade financial instruments, including derivative financial instruments, for 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 Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, which includes 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 Group 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 Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	Liabilities		Assets	
		As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Arab Emirates Dirham	AED	3,297.57	4,362.76	11,748.75	10,333.77
Kenyan Shilling	KES	23.56	23.28	29.21	64.18
South Korean Won	KRW	-	-	50.50	1,147.94
Euro	EUR	3,652.67	3,134.24	1,488.92	1,595.55
South African Rand	ZAR	0.41	0.44	0.31	0.33
Saudi Riyal	SAR	1.20	-	-	-
US Dollar	USD	21,437.95	16,959.32	37,469.21	44,703.26
Ethiopian Birr	ETB	262.77	1,086.38	1,616.04	2,616.69
Chinese Yuan Renminbi	CNY	42.64	78.56	1,341.88	1,208.22
Thai Baht	THB	143.26	422.51	1,819.48	2,996.30
Nepalese Rupee	NPR	1,533.13	1,092.01	3,409.74	3,575.23
Japanese Yen	JPY	685.70	13,543.22	2,174.87	2,954.05
Great Britain Pound	GBP	273.36	424.24	-	-
Canadian Dollar	CAD	440.83	81.23	-	-
Singapore Dollar	SGD	0.52	5.35	-	-
Sierra Leonean Leone	SLL	41.67	94.62	16.77	25.64
West African CFA Franc	XOF	117.64	-	5,906.39	18.09
Bangladesh Taka	BDT	156.11	-	15.65	-
Tanzanian Shilling	TZS	-	-	35.41	-
Omani Rial	OMR	14.83	409.31	1,701.56	1,031.64
Kuwait Dinar	KWD	-	-	0.21	0.21



**Tata Projects Limited**

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All amounts are in ₹ Lakhs unless otherwise stated

(vii) Foreign currency sensitivity analysis

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

Particulars	Currency	Impact on profit after tax with increase in rate by 5%*		Impact on profit after tax with decrease in rate by 5%*	
		As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Arab Emirates Dirham	AED	423.96	296.55	(423.06)	(298.55)
Kenyan Shilling	KES	0.78	2.05	(0.28)	(2.05)
South Korean Won	KRW	2.53	57.40	(3.55)	(57.40)
Euro	EUR	(108.19)	(91.93)	108.19	91.93
South African Rand	ZAR	(0.01)	(0.01)	0.01	0.01
Saudi Riyal	SAR	(0.06)	-	0.06	-
US Dollar	USD	801.56	1,387.20	(801.56)	(1,387.20)
Ethiopian Birr	ETB	67.66	76.52	(67.66)	(76.52)
Chinese Yuan Renminbi	CNY	64.96	56.48	(64.96)	(56.48)
Thai Baht	THB	83.81	128.69	(83.81)	(128.69)
Nepalese Rupee	NPR	93.02	84.16	(93.82)	(84.16)
Japanese Yen	JPY	74.46	(527.46)	(74.46)	527.46
Great Britain Pound	GBP	(13.67)	(21.21)	13.67	21.21
Canadian Dollar	CAD	(22.04)	(4.06)	22.04	4.06
Singapore Dollar	SGD	(0.03)	(0.27)	0.03	0.27
Sierra Leonean Leone	SLL	(1.25)	(3.45)	1.25	3.45
West African CFA franc	XOF	289.44	0.90	(289.44)	(0.90)
Bangladeshi Taka	BDT	(7.02)	-	7.02	-
Tanzanian Shilling	TZS	1.80	-	(1.80)	-
Omani Rial	OMR	84.09	31.12	(84.09)	(31.12)
Kuwait Dinar	KWD	0.01	0.01	(0.01)	(0.01)

\*Holding all other variables constant

(viii) Forward foreign exchange contracts

The following table details the Group'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.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year
<b>March 31, 2022</b>				
Foreign exchange forward contracts (Payable)	-	6,47,223.49	1,26,024.45	-
Foreign exchange forward contracts (Receivable)	-	7,61,586.97	4,91,118.54	79,490.07
<b>March 31, 2021</b>				
Foreign exchange forward contracts (Payable)	3,926.51	11,864.07	8,334.31	-
Foreign exchange forward contracts (Receivable)	-	-	-	-

(ix) Interest rate risk management

The Group is exposed to interest rate risk because of its borrowing at both fixed and floating interest rates. The risk is managed by the Group by maintaining appropriate mix between fixed and floating rate borrowings. Group 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.



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**(k) 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. 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 Group's:

- a) Loss for the year ended March 31, 2022 would increase/decrease by ₹ 1,417.53 (Profit for the year ended March 31, 2021: decrease/increase by ₹ 201.91). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings, and
- b) There being no debt instrument passing through EYTOCL there would not be any impact of such change in interest rates on OCI

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

**(xi) Other price risks**

The Parent 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 Parent Company, as on the reporting date of March 31, 2022 has 11 subsidiaries, 2 joint ventures and one associate, which include companies incorporated in India and abroad. All the subsidiaries are closely held companies and unlisted, except Arson Engineering Limited, which is listed on BSE in which the Parent Company holds 75% of the stake. However the purpose of all such investments being strategic rather than for trading, as mentioned above, the Parent Company does not recognise any impact of sensitivity in the equity prices.

**(xii) Credit Risk Management**

The credit risk to the group arises from three sources:

- a) Customers, who default on their contractual obligations, thus resulting in financial loss to the Group.
- 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 jointly controlled operations, on whose behalf, the Group has provided guarantees, both bank and corporate, in the event of invocation of such guarantees by the beneficiaries.

**a) Customers**

Group evaluates the credentials of a customer at a very early stage of the bid. Group has adopted a policy of 3 tier verification before participating for any bid. The first step of such verification involves verification of customer credentials. The Group, 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 group is bidding
- (iii) Where the customer is a private entity, the rating of the customer by a reputed agency.
- (iv) Brand and market reputation of the customer
- (v) Details of other contractors working with the customer
- (vi) Where the customer is a Public Sector Undertaking, sanction and availability of adequate financial resources for the proposed work.

Group makes provision on its financial assets, on every reporting period, as per Expected Credit Loss Method. The provision is made separately for each financial asset 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 Group comprise of Public Sector Undertakings, with whom the Group does not perceive any credit risk. As regards the customers from private sector, Group carries out financial evaluation on regular basis and provides for any amount perceived as not realisable, in the books of accounts.

**b) Non-certification of works billed**

The Group has contract claims from customers including costs on account of account of delays / changes in scope / design by them etc. which are at various stages of discussions / negotiations or under arbitrations. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, whenever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**(c) Guarantees:**

Group provides guarantees, both from its line of credit and as a corporate, on behalf of its subsidiaries, associates and jointly controlled operations. These guarantees are provided to customers of the said entities. While these guarantees are disclosed as contingent liabilities in the financial statements, the Group does not perceive any credit risk in respect of any of such guarantees issued.

**(xii) Liquidity Risk Management**

Group being an EPC contractor, has 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. The Group has an established practice of prioritising the site level payments and regulatory payments above other requirements.

**(xiv) Financing facilities**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Unsecured fund based facilities, reviewed annually and payable at call		
amount used	50,000.00	25,000.00
amount unused	15,000.00	2,500.00
	<b>65,000.00</b>	<b>27,500.00</b>
Unsecured non-fund based facilities, reviewed annually		
amount used	1,46,039.28	2,64,443.32
amount unused	1,14,960.72	1,01,681.68
	<b>2,63,000.00</b>	<b>3,66,125.00</b>
Secured fund based facilities, reviewed annually and payable at call		
amount used	32,048.34	55,908.93
amount unused	1,69,901.66	1,32,641.07
	<b>2,01,950.00</b>	<b>1,88,750.00</b>
Secured non-fund based facilities, reviewed annually		
amount used	12,75,914.67	11,30,751.31
amount unused	2,07,885.33	2,74,398.69
	<b>14,83,800.00</b>	<b>14,05,150.00</b>

**(xv) Fair value measurements**

Fair value of financial assets and liabilities measured at amortised cost.

Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are at carrying values that approximate fair value. Borrowings, trade payables and other financial liabilities are at carrying values that approximate fair value. If measured at fair value in the financial statements, these financial instruments would be classified as Level 3 in the fair value hierarchy.

Fair value of financial assets measured at fair value through profit or loss (FVTPL).

Investments in mutual funds are carried at fair value through profit or loss in financial assets. If measured at fair value in the financial statements, these financial instruments would be classified as Level 1 in the fair value hierarchy.



**Tata Projects Limited**

Notes forming part of consolidated financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**36.06. Earnings per Share**

		Year ended 31-Mar-22	Year ended 31-Mar-21
Profit/(Loss) attributable to the owners of the Parent Company	A	(01,992.76)	12,569.97
<b>Basic and Diluted</b>			
Weighted average number of equity shares of ₹ 5/- each outstanding during the year	B	12,17,43	1,215.00
<b>Earnings per share (face value of ₹ 5/- each)</b>			
<b>Earnings per share - Basic and Diluted</b>	A/B	150.921	10.35
		31-Mar-22	31-Mar-21
		Number of Shares	Number of Shares
Weighted average number of equity shares used as the denominator in calculating earnings per share			
Shares before split		20,25,000	20,25,000
Change in par value of share from ₹ 100 per share to ₹ 5 per share		3,84,75,000	3,84,75,000
Bonus issue during the year (Refer Note 1 below)		8,10,00,000	8,10,00,000
Rights issue during the year (Refer Note 2 below)		2,43,466	-
<b>Weighted average number of equity shares used as the denominator in calculating Basic and Diluted earnings per share</b>		<b>12,17,43,466</b>	<b>12,15,00,000</b>

**Notes: -**

1. During the year ended March 31, 2022, the Parent company has split the equity shares from ₹ 100 per share to ₹ 5 per share i.e., 20:1 equity shares.

Also the parent company has issued Bonus Shares to its existing shareholders in the ratio of 2:1 by utilizing Securities Premium reserve. Hence, for the purpose of disclosure of EPS, the parent company has restated the previous period EPS to give effect for these transactions.

2. Additionally, during the year ended March 31, 2022, the Parent company has issued 24,432,550 shares amounting ₹ 2,221.63 under Rights Issue to the existing shareholders of the parent company at a issue price of ₹ 270.01 each per share (₹ 265.01 each per share towards securities premium and ₹ 5 each per share towards paid up capital). All the existing shareholders were offered 3,657 equity shares for every 10,000 shares held by them, as a part of the Rights issue.



**Tata Projects Limited**

Notes forming part of consolidated financial statements for the year ended March 31, 2022

**36.07 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 Omaya TE Holdings PTE Limited (up to March 30, 2021)
(ii) Subsidiary of Entity holding more than 20%	Coastal Gujarat Power Ltd Indratna Energy Ltd Mallin Power Limited Tata Power Wind Applications Limited Tata Power Solar Systems Ltd TP Central Odisha Distribution Limited TP Northern Odisha Distribution Limited TP Western Odisha Distribution Limited (TPWODL)
(iii) Jointly controlled operations (JCO)	Refer Form no. 36.09 for list of jointly controlled operations
(iv) Jointly controlled entities/Joint Ventures (JCE)	AI Tandem for Energy & Power Company NESHK Tata Projects Limited
(v) Associates	Acth Design and Infra Private Limited
(vi) Key Management Personnel (KMP)	Mr. Bharat Agrawal, Chairman Mr. Satish K Barua, Independent Director (up to March 21, 2021) Mr. Neeraj Singh, Independent Director Mr. Sanjay Vijay Dhandekar, Independent Director (up to March 09, 2021) Mr. Raju Apparwal, Director (up to April 18, 2022) Mr. Ramesh Subramanyam, Director Mr. Sanjay Kumar Datta, Additional Director Mr. Ritish Mauda, Additional Director (from October 22, 2021) Mr. Bobby Parly, Additional Director (up to October 19, 2021) Mr. Vinayak K Deshpande, Managing Director Mr. Shakti Sankar Barua, Company Secretary Mr. Arvind Chakravarty, Chief Financial Officer (up to March 31, 2021) Mr. Anirban Barua, Chief Financial Officer (from 17.2021 to August 20, 2021) Mr. Sanjay Sharma, Chief Financial officer (from December 01, 2021)



Tata Projects Limited

Interim financial statement of consolidated level AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

AS AT Balance Sheet Statement (Continued)

Nature of balance with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Entity holding more than 20%	<b>The Tata Power Company Limited</b>				
	Revenue from operations (net of suspense)	4,567.49	451.08	-	-
	Contract execution expenses	494.20	587.00	-	-
	Trade receivables	-	-	4,561.95	316.74
	Advances received	-	-	3,436.30	-
	Trade payables	-	-	432.70	443.88
Contractual reimbursement expenses	-	-	1.14	1.85	
Subsidiary of Entity holding more than 20%	<b>Central Gujarat Power Ltd.</b>				
	Revenue from operations	16,444.17	573.86	-	-
	Trade receivables	-	-	10,151.67	127.02
Advances received	-	-	17,912.54	4,712.67	
Subsidiary of Entity holding more than 20%	<b>Industrial Energy Ltd.</b>				
	Revenue from operations	418.44	3.45	-	-
	Trade receivables	-	-	209.00	708.71
Advances received	-	-	202.73	87.39	
Subsidiary of Entity holding more than 20%	<b>Mathra Power Limited</b>				
	Revenue from operations	3.37	0.20	-	-
Trade receivables	-	-	0.45	0.23	
Subsidiary of Entity holding more than 20%	<b>Tata Power Palm Distribution Limited</b>				
	Contract execution expenses	140.27	23.40	-	-
Subsidiary of Entity holding more than 20%	<b>Tata Power Solar Systems Ltd.</b>				
	Revenue from operations	255.85	276.46	-	-
	Contract execution expenses	-	376.18	-	-
	Trade receivables	-	-	172.29	200.85
	Advances received	-	-	0.44	0.41
	Advances given	-	-	-	10.50
Trade payables	-	-	139.92	321.71	
Subsidiary of Entity holding more than 20%	<b>TIP Central Odisha Distribution Limited</b>				
	Contract execution expenses	5.01	4.21	-	-
Trade payables	-	-	0.06	6.50	
Subsidiary of Entity holding more than 20%	<b>TIP Northern Odisha Distribution Limited</b>				
	Contract execution expenses	9.84	-	-	-
Trade payables	-	-	0.11	-	
Subsidiary of Entity holding more than 20%	<b>TIP Western Odisha Distribution Limited (TIPWODL)</b>				
	Contract execution expenses	19.07	-	-	-
Associate	<b>Arka Be Alpha 00 India Private Limited</b>				
	Contract execution expenses	11.63	10.46	-	-
	Advances given	-	-	15.24	11.63
	Trade payables	-	-	41.18	43.33
Jointly controlled entities (JCE)	<b>TRIPRA - Tata Projects Limited</b>				
	Revenue from operations	-	7.68	-	-
	Trade receivables	-	-	-	6.35
	Corporate guarantees given	-	-	-	5,194.88
Jointly controlled operations (JCO)	<b>Tata Projects Breakfield Multiplex Joint Venture</b>				
	Employee benefit expenses	-	215.47	-	-
Withdrawal of share of profit	40.40	-	-	-	
Jointly controlled operations (JCO)	<b>CBC-ITO Com-TPL Joint Venture</b>				
	Revenue from operations	7,409.37	2,242.72	-	-
	Contractual reimbursement expenses	-	-	37.33	40.27
	Trade receivables	-	-	1,284.25	-
	Withdrawal of share of profit	898.91	2,125.07	-	-
	Advances received	-	-	640.69	725.00
Bank guarantee given	-	-	10,180.14	11,720.40	
Jointly controlled operations (JCO)	<b>AMGLIMORE - TPL JV</b>				
	Other income	56.49	-	-	-
	Contractual reimbursement expenses	-	-	92.45	67.41
	Revenue from operations	712.00	641.31	-	-
	Trade receivables	-	-	270.33	254.35
	Advances received	-	-	235.68	318.24
	Loans given	-	-	-	19.58
Bank guarantee given	-	-	1,185.95	1,846.41	



Name of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Jointly controlled operations (JCO)	Quempro-TPL JV				
	Other income	0.40	22.58	-	-
	Contractual reimbursable expenses	-	-	1,911.46	481.46
	Trade receivables	-	-	-	13.50
	Bank guarantee given	-	-	14,002.43	33,365.92
Jointly controlled operations (JCO)	Gulermak - TPL-Pase-Matra Joint Venture				
	Revenue from operations	3,439.89	-	-	-
	Other income	1.83	5.54	-	-
	Contractual inclusion expenses	489.77	11.13	-	-
	Purchase of Inventory	40.18	-	-	-
	Contractual reimbursable expenses	-	-	39.24	165.54
	Trade receivable	-	-	2,535.34	-
	Trade payable	-	-	2,15.77	7.41
	Adver. concerned	-	-	183.40	-
	Bank guarantee given	-	-	6,659.04	9,144.78
	BOP	Key Management Personnel			
Short term employee benefits		626.70	875.14	-	-
Post-employment benefits		36.30	10.00	-	-
Directors sitting fees		39.80	44.00	-	-
Commission to Non-Executive Directors		100.00	101.00	-	-

Note: Contractual reimbursable expenses represent expenditure incurred on behalf of the entities and are recoverable in nature.



**Tata Projects Limited**

Notes forming part of consolidated financial statements for the year ended March 31, 2022  
 All amounts are in ₹ Lakhs unless otherwise stated

**36.06 Employee benefit plan**

**(i) Defined Contribution plan**

In respect of defined contribution plan, an amount of ₹ 6,00,000 (March 31, 2021: ₹ 1,08,201) has been recognised as expense in the Statement of Profit and Loss during the year.

**(ii) Defined benefit plans**

**a) Provident Fund**

Each year of the Parent Company contributes benefits from a provident fund, which is a defined benefit plan. Both the employees and the Parent Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Parent Company contributes to the Tata Projects Provident Fund Trust (equal to Government EPF Fund) which contributions made to the Employees' Provident Fund Organisation (EPFO) administratively goes to EPF. The trust invests a portion of specific designated investments as permitted by Indian law. The remaining portion is deposited to the government administered provident fund. The rate at which the principal amount payable to the beneficiaries by the trust is determined by the government. The Parent Company has an obligation to make good the shortfall, if any, between the returns on the investments of the trust and the administered interest rate.

The company has provided a valuation for provident fund liabilities and reported on its valuation, there is a surplus as at March 31, 2022 and March 31, 2021.

**Amount recognised in Balance Sheet:**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Plan assets at period end at fair value*	44,890.19	49,051.26
Present value of benefit obligation at year end	45,983.12	55,996.44
Asset/(Liability) recognised in Balance Sheet	₹ 1,096.94	₹ 6,943.18

\*The plan assets have been classified as follows in the following category:

Particulars	As at 31-Mar-22	As at 31-Mar-21
Government stock instruments	29,521.72	7,140.29
Other debt instruments	21,895.46	22,585.65
Others	3,472.94	16,325.32
Total	₹ 44,890.19	₹ 49,051.26

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

Particulars	As at 31-Mar-22	As at 31-Mar-21
Discount rate (%)	4.10	4.25
Future salary increase rate (%)	6.55	6.01
Average return yield on the investment portfolio (%)	6.03	6.61
Guaranteed rate of return (%)	5.16	6.50

The Parent Company contributed ₹ 4,09,906 and ₹ 2,49,114 during the years ended March 31, 2022 and March 31, 2021 respectively and the same has been recognised in the Statement of Profit and Loss under the head employee benefit expense.

The Parent Company retained the provision of ₹ 3,43,596 and created a provision of ₹ 25,018 during the year ended March 31, 2022 and March 31, 2021 respectively and the same has been recognised in the other comprehensive income.

The expected contribution payable to the plan each year is ₹ 3,74,270.

**b) Gratuity, Pension and Post-retirement Benefits**

The following table set out the funded status of Gratuity and the elements of Unfunded, Pension and Post-retirement medical benefits recognised in the Group's financial statements as at March 31, 2022 and March 31, 2021.

Change in Defined Benefit Obligation (DBO) during the year	Year ended 31-Mar-22			Year ended 31-Mar-21		
	Gratuity	Pension	Post Retirement Medical Benefits	Gratuity	Pension	Post Retirement Medical Benefits
Opening defined benefit obligation	8,375.13	54,119	65.16	6,296.65	496.01	41.22
Current service cost	1,878.34	-	-	897.69	-	-
Interest Cost	483.13	32.41	3.92	376.18	76.52	4.17
Actuarial (Gain)/Losses arising from changes in demographic assumptions	(1,194)	-	-	-	-	-
Actuarial (Gain)/Losses arising from changes in financial assumptions	99.16	(13.56)	(1.91)	172.17	6.76	0.94
Actuarial (Gain)/Losses arising from experience adjustments	172.82	(808)	(6.47)	1,691.06	61.25	(47.4)
Benefits paid	(1,298.96)	(52,06)	(8.47)	(944.56)	(50.89)	(2.81)
Change in funded benefit obligations	10,645.35	702.93	68.25	8,373.33	514.39	65.38



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Notes forming part of consolidated financial statements for the year ended March 31, 2022  
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Change in fair value of plan assets during the year	Year ended 31-Mar-22			Year ended 31-Mar-21		
	Gratuity	Pension	Post Retirement Medical Benefits	Gratuity	Pension	Post Retirement Medical Benefits
Opening fair value of plan assets	6,276.64	-	-	5,571.57	-	-
Income earned	386.62	-	-	348.13	-	-
Administrative expenses (including amounts charged to an expense account)	(197.72)	-	-	(40.20)	-	-
Costs incurred from the employer	2,453.76	52.06	0.47	4,712.90	50.49	2.41
Benefits paid	(4,790.96)	(52.06)	(0.47)	(4,848.56)	(50.49)	(2.41)
Closing fair value of plan assets	3,965.79	-	-	6,236.64	-	-

Amount recognized in Balance Sheet	As at 31-Mar-22			As at 31-Mar-21		
	Gratuity	Pension	Post Retirement Medical Benefits	Gratuity	Pension	Post Retirement Medical Benefits
Present value of funded defined benefit obligation	18,045.35	-	-	8,173.33	-	-
Fair value of plan assets	3,965.79	-	-	6,236.64	-	-
Funded status	2,061.56	-	-	2,136.69	-	-
Present value of unfunded defined benefit obligation	-	500.79	60.25	-	544.19	65.10
Net liability arising from defined benefit obligation	2,061.56	902.93	60.25	2,136.69	544.19	65.10
Net defined benefit obligation bifurcated as follows						
Current (refer note 21)	2,060.07	81.29	5.90	2,036.27	51.20	5.00
Non-Current (refer note 21)	0.49	451.70	53.25	0.42	492.99	60.10
Total	2,061.56	502.93	60.25	2,136.69	544.19	65.10

Components of employer expense	Year ended 31-Mar-22			Year ended 31-Mar-21		
	Gratuity	Pension	Post Retirement Medical Benefits	Gratuity	Pension	Post Retirement Medical Benefits
Current service cost	1,178.34	-	-	897.60	-	-
Interest cost on net defined benefit liability	-	32.48	3.42	-	20.53	4.17
Regulatory expense	46.50	-	-	27.95	-	-
Components of defined benefit cost recognized in statement of profit and loss	1,271.34	32.48	3.32	925.55	20.53	4.17
Benefit payments						
Expected return on plan assets	(1,097.72)	-	-	(883.39)	-	-
Actuarial (Gain)/Losses arising from changes in demographic assumptions	(12.43)	-	-	-	-	-
Actuarial (Gain)/Losses arising from changes in financial assumptions	459.88	(1,056)	(1.91)	102.17	6.76	6.94
Actuarial (Gain)/Losses arising from experience adjustments	173.07	(1,085)	(4.67)	1,401.86	43.20	(4.74)
Components of defined benefit cost recognized in other comprehensive income	1,141.79	(2,141)	(6.70)	1,744.92	40.10	(3.44)

The reclassification of net defined liability is included in other comprehensive income

The trustees of the gratuity plan have entrusted the investment management of the fund to Life Insurance Corporation (LIC). The investments comply in line with the mandate provided to them by the trustees and the asset allocation which is within the permitted limits prescribed in the trust deed.

The principal assumptions used for the purpose of the actuarial valuations in parent company were as follows:

	Year ended 31-Mar-22			Year ended 31-Mar-21		
	Gratuity	Pension	Post Retirement Medical Benefits	Gratuity	Pension	Post Retirement Medical Benefits
Discount rate	6.70%	6.70%	6.70%	6.25%	6.25%	6.25%
Expected rate of salary increase	6.00%	-	-	6.00%	-	-
Expected rate of pension increase	-	5.00%	-	-	5.00%	-
Mortality withdrawal rate	-	-	5.00%	-	-	5.00%
Retirement age*	60 yrs.	60 yrs.	-	60 yrs.	60 yrs.	-
Average salary benefit	12.50%	-	-	11.75%	-	-

\* Mortality (applicable to Gratuity): Published rates under the Indian Annuity Life Mortality (2012-14) ON table



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The principal assumptions used for the purposes of the actuarial valuation in case of the subsidiary company - Ariseo Engineering Limited ('AEL'/Ariseo) were as follows:

	Year ended 31-Mar-22	Year ended 31-Mar-21
Discount rate	6.78%	6.71%
Expected rate of salary increase	6.80%	6.88%

**Sensitivity Analysis of Parent Company**

	Year ended 31-Mar-22			Year ended 31-Mar-21		
	Gratuity	Pension	Post Retirement Medical Benefits	Gratuity	Pension	Post Retirement Medical Benefits
<b>Discount rate</b>						
Impact of increase in 50bps on EDI	-1.32%	-2.83%	-1.73%	-2.98%	-3.85%	-3.55%
Impact of decrease in 50bps on EDI	1.42%	3.88%	3.53%	3.15%	3.23%	3.78%
<b>Life Expectancy</b>						
Life Expectancy 8 year increase	-	-8.76%	-6.59%	-	-7.89%	-8.25%
Life Expectancy 8 year decrease	-	8.89%	6.39%	-	7.78%	6.18%
<b>Salary Escalation Rate</b>						
Impact of increase in 50bps on EDI	3.56%	-	-	3.85%	-	-
Impact of decrease in 50bps on EDI	-2.19%	-	-	-3.09%	-	-
<b>Pension (annuity) Rate</b>						
Impact of increase in 100bps on DBI	-	6.22%	-	-	6.67%	-
Impact of decrease in 100bps on DBI	-	-5.69%	-	-	-6.06%	-
<b>Medical Inflation Rate</b>						
Impact of increase in 100bps on DBI	-	-	7.33%	-	-	7.83%
Impact of decrease in 100bps on DBI	-	-	-6.67%	-	-	-7.54%

**Sensitivity Analysis of Ariseo Engineering Limited:**

	Year ended 31-Mar-22	Year ended 31-Mar-21
<b>Discount rate</b>		
Impact of 1% increase in the defined benefit obligation	0.46	0.27
Impact of 1% decrease in the defined benefit obligation	0.18	0.44
<b>Salary escalation rate</b>		
Impact of 1% increase in the defined benefit obligation	5.75	5.85
Impact of 1% decrease in the defined benefit obligation	-5.19	-4.53

**Proposed Plan Cash Flow**

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

	Year ended 31-Mar-22			Year ended 31-Mar-21		
	Gratuity	Pension	Post Retirement Medical Benefits	Gratuity	Pension	Post Retirement Medical Benefits
Expected Benefits for year 1	1,746.48	51.23	5.80	1,327.22	54.23	5.80
Expected Benefits for year 2	1,843.96	51.76	5.84	1,325.29	53.98	5.84
Expected Benefits for year 3	1,853.41	51.99	5.28	926.60	52.46	5.30
Expected Benefits for year 4	1,887.03	51.87	5.37	884.51	52.65	5.44
Expected Benefits for year 5	1,814.34	51.63	5.49	1,007.42	52.51	5.56
Expected Benefits for year 6*	938.58	50.61	5.56	825.07	52.84	5.65
Expected Benefits for year 7*	998.04	49.42	5.61	496.57	51.20	5.74
Expected Benefits for year 8*	1,028.24	47.86	5.62	509.65	49.99	5.78
Expected Benefits for year 9*	851.81	48.94	5.60	737.65	48.43	5.79
Expected Benefits for year 10 and above*	7,718.13	343.71	55.27	8,039.36	401.65	62.51
Weighted average duration to the payment of these cash flows for parent company	6.64 Years	5.85 Years	6.85 Years	6.15 Years	6.28 Years	7.33 Years
Weighted average duration to the payment of these cash flows for subsidiary company (AEL)	4.57 Years	-	-	6.64 Years	-	-

\* Expected benefits for the year 10 and above included ₹ 37.33 (March 31, 2022) / ₹ 30.23 (March 31, 2021) salary plus relating to Ariseo Engineering Limited

Gratuity: The expected commission payable to the gratuity plan each year is ₹ 2,500

Expected cash flow to be made as plan assets in the Financial Year 2022-23 includes ₹ 6,27 lakh (March 31, 2022) / ₹ 4,52 lakh relating to Ariseo Engineering Limited

d) Employee benefits expense included expense incurred in relation to compensated absences (sick leave and half leave) aggregating to ₹ 1,896.99 (March 31, 2021) / ₹ 2,151.41

The term obligations cover the company's liability for earned leave which are classified as other long term benefits.

The company does not have a secondment right to defer recognition of any of these obligations. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	March 31, 2022	March 31, 2021
Terms of obligations yet to be settled within the next 12 months:	3,447.15	3,812.31



## Tata Projects Limited

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022  
All amounts are in ₹ Lakhs unless otherwise stated

### 36.09. Jointly Controlled Operations-Share of Parent Company

The Parent Company along with the joint operators enters into contracts with the customers for execution of the projects. The Parent Company's share as per such contracts is listed below. However, the Parent Company as a joint operator, recognizes assets, liabilities, income and expenditure held/incurred jointly with other partners in proportion to its interest in such joint arrangements in compliance with applicable accounting standards taking into account the related rights and obligations applicable in the respective jointly controlled operations.

Sl.No	Name of the jointly Controlled Operations	As at	As at
		March 31, 2022	March 31, 2021
1	SIBMOST-TATA Projects (JV)	49.00%	49.00%
2	TATA-ALDESA (JV)	50.00%	50.00%
3	GIL-TPL (JV)	50.00%	50.00%
4	TPL-SUNCG Consortium	85.00%	85.00%
5	TPL-JBTPL Joint Venture	75.00%	75.00%
6	Tata Projects - Ballfour Beatty JV	100.00%	100.00%
7	GYT-TPL Joint Venture	49.00%	49.00%
8	GULERMAK - TPL Joint Venture	70.00%	70.00%
9	CBC-ITD Cons-TPL Joint Venture	20.00%	20.00%
10	CCGCC -TPL JV	49.00%	49.00%
11	TPL-HGIEPL Joint Venture	74.00%	74.00%
12	Tata Projects Brookfield Multiplex Joint Venture	50.00%	50.00%
13	JV of Tata Projects Limited and CHINT Electronic Company Limited	95.00%	95.00%
14	TPL-SSGIPL Joint Venture	80.00%	80.00%
15	TPL - KIPPL Joint Venture	75.00%	75.00%
16	TPL Gulermak Karimnagar JV	60.00%	60.00%
17	Deewoo-TPL JV	40.00%	40.00%
18	ANGELIQUE - TPL JV	41.94%	41.94%
19	Joint Venture of Tata Projects Limited & Baghava Constructions	50.00%	50.00%
20	CHEC-TPL LIME # Joint Venture	60.00%	60.00%
21	Gulermak-TPL Pune Metro Joint Venture	49.00%	49.00%
22	TPL-AGE MIRANUD JV	70.00%	70.00%
23	TPL-PCIPL Joint Venture	80.00%	80.00%
24	LBC-TPL UVJ	75.00%	75.00%
25	TPL-UVJ VOZ-CPRR Joint Venture	80.00%	



**Tata Projects Limited**

Notes forming part of consolidated financial statements for the year ended March 31, 2022  
All amounts are in ₹ Lakhs unless otherwise stated

**36-10 Disclosure of subsidiaries incorporated as required by the Schedule III in respect of subsidiaries, associates and joint ventures:**  
(a) As at the year ended March 31, 2022

Name of the entity in the Group	Held as per the consolidated financial statements		Share of parent or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated total	Amount (in ₹ lakhs)	As % of consolidated total	Amount (in ₹ lakhs)	As % of other comprehensive income	Amount (in ₹ lakhs)	As % of total comprehensive income	Amount (in ₹ lakhs)
<b>Parent</b>								
<b>Tata Projects Limited</b>	96.51%	1,93,635.93	83.07%	(51,352.11)	90.68%	1,12,958	82.94%	(50,222.53)
<b>Subsidiaries</b>								
1. Arsoo Engineering Limited	0.25%	516.71	14.00%	(8,440.07)	6.98%	1.20	14.34%	(8,684.07)
2. Ujwal Pans Limited	-0.04%	(89.47)	3.35%	(1,953.57)	-	-	3.22%	(1,953.57)
3. TQ Car Services Private Limited	0.46%	940.64	0.45%	(277.00)	-	-	0.46%	(277.00)
4. TP Equipment Private Limited	2.60%	5,266.84	-1.60%	948.24	-	-	-1.64%	948.24
5. TCC Construction Private Limited	0.68%	1,132.22	7.23%	4,797.75	-	-	-7.97%	4,797.75
6. TPL Cell Construction LLP	0.24%	485.20	7.84%	(4,670.89)	-	-	7.83%	(4,430.39)
<b>Associate</b>								
1. Arsh Design & Build Private Limited	-0.24%	(489.71)	0.24%	(247.70)	-	-	0.24%	(247.76)
<b>Joint Ventures</b>								
1. TQ Services (Maharashtra) Pvt. Limited	-	-	-0.01%	3.21	0.14%	2.04	-0.01%	5.25
2. TPL TQM Quality Services South Africa (Pty) Limited	-	-	-	-	0.43%	6.31	-0.01%	6.31
3. TQ Services Europe GmbH	0.33%	50.94	0.21%	(129.84)	-0.13%	(1.85)	0.22%	(1.83.09)
4. Industrial Quality Services LLC Oman	0.47%	944.95	0.12%	(72.55)	2.04%	29.81	0.07%	(42.74)
5. Ind Process Engineering (Shanghai) Co. Ltd	0.12%	453.81	0.87%	(538.77)	3.68%	83.17	0.75%	(95.60)
<b>Jointly Controlled Entities</b>								
1. TPL Ultra Projects (Brazil) Limited	-	-	-	-	-	-	-	-
<b>Joint Venture</b>								
1. WESHA Tata Projects Limited	0.44%	862.43	0.69%	(53.36)	0.90%	13.17	0.77%	(40.19)
<b>Minority Interest in all subsidiaries</b>								
<b>Total</b>	<b>100%</b>	<b>2,00,719.47</b>	<b>93.0%</b>	<b>(62,846.87)</b>	<b>91.0%</b>	<b>3,463.83</b>	<b>84.0%</b>	<b>(60,322.69)</b>



Tata Projects Limited  
 Name's holding pattern consolidated has AS financial statements for the year ended March 31, 2022  
 All amounts are in ₹ Lakhs unless otherwise stated

01.45 at end for the year ended March 31, 2021

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 assets	Amount (in ₹ lakhs)		As % of consolidated profit or loss	Amount (in ₹ lakhs)	
<b>Parent</b>	93.71%	1,32,131.88	112.44%	100.00%	(2,165.54)	114.12%
<b>Tata Projects Limited</b>						11826.97
<b>Indirect</b>						
<b>Subsidiaries</b>						
1. Aurova Equipments Limited	0.58%	1987.651	66.02%	-0.25%	5.78	49,315.321
2. Universal Pumps Limited	1.64%	2,334.47	4.93%	-	401.57	901.57
3. TQ Cont. Services Private Limited	0.44%	643.98	-0.51%	-	(62.73)	(62.73)
4. TP Laminates Private Limited	3.72%	5,142.85	64.05%	-	7,978.44	7,978.44
5. TCC Concreteness Private Limited	5.57%	7,887.05	32.90%	-	4,984.21	4,984.21
6. TPECIL Construction LLP	5.44%	17,493.69	-29.65%	-	(3,692.64)	(3,692.64)
<b>Associates</b>						
1. A. N. Design Build India Private Limited	0.24%	(342.95)	-2.14%	-	(2,08.53)	(2,08.53)
<b>Foreign Subsidiaries</b>						
1. TQ Services (Malaysia) Pte Limited	0.09%	(2.86)	0.02%	0.01%	(0.22)	0.22
2. TPL-QQA Quality Services Sdn. Bhd. (Pty) Limited	0.09%	(6.46)	0.00%	0.49%	(9.69)	(9.70)
3. TQ Services Europe GmbH	-0.01%	(18.44)	-2.21%	-0.01%	(275.23)	(275.02)
4. Industrial Quality Services LLC, Oman	0.12%	574.44	52.66%	0.57%	(20.80)	1676.259
5. Tata Projects Engineering (Singapore) Co., Ltd	0.24%	324.81	43.04%	-2.11%	(771.43)	(771.04)
<b>Joint venture</b>						
1. MESMA Tata Projects Limited	-0.16%	(220.47)	-	-	-	-
<b>Minority Interests in all subsidiaries</b>	0.66%	932.62	-0.04%	0.33%	(7.14)	(1,14.04)
<b>Total</b>	100%	1,41,097.40	100%	100%	(2,152.52)	10,200.54

(4) Unrecognised share of losses of joint ventures

	Year ended March 31, 2022	Year ended March 31, 2021
Unrecognised share of losses of joint ventures for the year	9.01	(7.37)
Attributed for Energy & Power Company	10.15	817.33
Mesma Tata Projects Limited	19.30	589.74

Comprehensive effects of loss of joint ventures

	As at March 31, 2022	As at March 31, 2021
Attributed for Energy & Power Company	249.54	240.54
Mesma Tata Projects Limited	709.29	699.11
	958.83	939.65



**TATA Projects Limited**

Notes forming part of consolidated Ind AS (parent) statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

36.11 The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets in both during the current and previous year.

**36.12 Impact assessment of the global health pandemic - COVID-19 and related estimation uncertainty**

The Group has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial statements including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets or price contracts and impact on losses. The Group has carried out this assessment based on available internal and external sources of information up to the date of approval of these consolidated financial statements and believes that the impact of COVID-19 is not material to these consolidated financial statements and aspects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements owing to the nature and duration of COVID-19.

36.13 The accumulated losses (including other comprehensive income) of Artson Engineering Limited (AEL), subsidiary company as at March 31, 2022 stood at ₹ 5,215.89 Lakhs.

On account of the opening losses during the current year and the previous year and other indicators, the Management, including the Board of Directors of the subsidiary company (AEL), has performed an assessment on the subsidiary company (AEL)'s ability to continue as a going concern. The Board of Directors based on its review of the approved business plan and the future cash flow projections prepared for the next twelve months from the date of the financial statements, has assessed that the subsidiary company (AEL) would be able to meet its cash flow requirements for the next twelve months from the date of financial results considering the following reasons:

a) The subsidiary company (AEL) expects growth in the business, improvement in the operating margins and improvement in the Cash flows in the future by focusing on the following:

i. The subsidiary company (AEL) has a pending order book for around ₹ 20,000.79 Lakhs as at March 31, 2022. Additionally, the subsidiary company (AEL) is hopeful of receiving some orders for which it has already submitted its bids.

ii. The subsidiary company (AEL) is in the process of bidding for multiple projects for Tata Projects Limited ("TPL"), Parent Company and it is hopeful of receiving orders from TPL in the coming quarters based on competitive bidding and Ann's Length Pricing norms.

iii. The subsidiary company (AEL) plans to successfully pursue for customer claims in the next quarters, which would significantly improve its operating margins as well as its cash flows.

iv. Some of the major projects of the subsidiary company (AEL) are in the final stages of completion and the subsidiary company (AEL) plans to complete the pending milestones for these projects in the next couple of quarters. This would reduce the unbilled revenue amount which in turn would improve the working capital/Cash flow situation of the subsidiary company (AEL).

v. During the quarter ended June 30, 2021, the subsidiary company (AEL) converted its Payables to Parent Company amounting to ₹ 1,000 Lakhs into an Interest Free Loan for a period of 10 years. This has improved the overall working capital situation of the subsidiary company (AEL). Additionally as per the requirements of Ind AS 109, the subsidiary company (AEL) has computed the deemed financial benefit on the interest free borrowing availed and this said benefit has been taken to Other Equity which has improved its net worth position.

b) As at March 31, 2022 there are two Directors nominated by TPL on the Board of the subsidiary company (AEL), which demonstrates its continuous

Based on the assessment performed above, subsidiary company's (AEL) management has prepared the financial statements for the year ended March 31, 2022 on a going concern basis.

**36.14 Significant estimates - Artson Engineering Limited, Subsidiary**

Critical judgements in recognizing revenue

In the Subsidiary Company (AEL), following are the critical estimates while determining the Revenue from construction activities: Estimated Total Costs - Management determines the Estimated Total Costs for the project which is used to determine the stage of completion of the contract. These estimates may depend on the outcome of future events and may need to be reassessed at the end of each reporting period.

Refer Note 3.5 for the accounting policy on Revenue from Construction activities.

36.15 During the year ended March 31, 2022, one of the Jointly Controlled Operations (JCO) (i.e. LEC-ITD Gem-TPL Joint Venture) had changed the useful lives of Property, plant and equipment (other than "Plant and machinery - Tunnel Boring Machine") by extending the expected period of usage from December 31, 2022 to June 30, 2023 to reflect the expected pattern of consumption of the future economic benefits based on internal technical and commercial assessment. These changes have resulted in decrease in depreciation expense amounting to ₹ 22.15 for the year ended March 31, 2022.

36.16 The Group has no transactions with the company's stock off under Companies Act, 2013 or Companies Act, 1956.

36.17 The Group has no income over/under or disclosed as income during the current and previous year in the tax assessments under Income Tax Act, 1961, that has not been recorded in the books of account.

36.18 During the current year, the group has no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period. Charge created on assets of the Parent company in favour of Gramdhas Bank for ₹ 15 on October 5, 1992 could not be satisfied as the Bank has wound up its operations in India and no longer exists.

36.19 No proceedings have been initiated on or are pending against the Group for holding any benami property under the Prohibition of Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) (formerly Benami Transactions (Prohibition) Act, 1988) (45 of 1988) and Rules made thereunder.

36.20 None of the entities in the group have been declared willful defaulter by any bank or financial institution or government or any government authority during the current year and previous year.

36.21 The Group has not traded or invested in crypto currency or virtual currency during the current and previous year.



**Tata Projects Limited**

Notice forming part of consolidated Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

- 36.22 The Group has borrowings from banks which are covered by a charge on the current assets of the Group. As per the terms of the sanction letters, the Group has filed the quarterly statements containing the financial details based on the draft financial results after the end of each quarter. Hence, the Group has filed the revised quarterly statements containing the financial details based on the Board adopted financial results subsequent to the year end. The covered quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts. Further, the Group is yet to submit the quarterly returns for March 31, 2022 to the Banks.
- 36.23 The Parent company and its subsidiaries are part of the TATA Group. The TATA Group includes the following companies as Core Investment Companies (CIC) in its structure:
- a) Tata Capital Limited
  - b) Tata Industries Limited
  - c) Tata Sons Private Limited
  - d) Parsonne Finnest Limited
  - e) TMI Holdings Limited
  - f) T S Investments
- 36.24 The Parent Company has some inter entity transactions with the jointly controlled operations. These transactions and the unrealized gains on these transactions are eliminated to the extent of the parent company's interest in such jointly controlled operations. Unrealized losses are also eliminated unless there is a doubt provide evidence of an impairment of the identified asset.
- 36.25 Arth DesignBuild Private Limited ('Arth'), an associate company of the Group incurred a net loss of ₹ 537.75 and the entity had accumulated losses of ₹ 2,705.66 as at March 31, 2022. The loss during the year was attributable to the products business of the entity. Arth entered into a Business Transfer Agreement on March 31, 2022 whereby they would be offloading the products business. Arth would be focusing on its profitable services business in the next financial year and they already have a strong services business order book of ₹ 6,200. Considering the order book and considering the EBITDA margins of the services business for the current year, Arth expects to earn profits in the next financial year.

Based on the above mentioned assessment, the management of Parent company did not recognize any impairment charge during the year.

- 36.26 The Group has received whistle blower complaints during the year and of those there are still some matters in respect of which investigations are on-going. Based on management's initial review of ongoing investigations, they do not consider the impact of these matters to be material to the financial statements.
- 36.27 The Group has complied with the number of layers prescribed under clause (B7) of section 2 of the Companies Act, 2013, read with Companies (Restriction on Number of Layers) Rules 2017, and there are no Companies beyond the specified layers.
- 36.28 The Group has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.
- 36.29 The Group has not advanced or given loans or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 36.30 The Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.



**Tata Projects Limited**

Needs forming part of consolidated Ind AS financial statements for the year ended March 31, 2022  
All amounts are in ₹ unless indicated otherwise stated

**36.31 Approval of financial statements**

The financial statements were approved for issue by the Board of Directors on April 29, 2022

**36.32** The financial statements have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 (read with notification dated March 24, 2021 (the "Modification")). Certain category of assets and liabilities have been regrouped / reclassified based on the requirements of the Modification. Accordingly, previous year's figures have been regrouped / reclassified wherever required to make their classification comparable with that of the current year.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 3040262/P-300499

For and on behalf of the Board of Directors

Dushyant Dave  
Partner  
Membership Number - 55480  
Place: Hyderabad

Bhanu Lal Agrawal  
Director  
CIN: 00120423  
Place: Mumbai

Vinayak K Deshpande  
Managing Director  
DIN: 00134027  
Place: Mumbai

Anoop Sharma  
Chief Financial Officer  
Place: Mumbai

B S Bhaskar  
Company Secretary  
Place: Hyderabad

Date: April 29, 2022

Date: April 29, 2022



# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Tata Projects Limited

Report on the Audit of the Standalone financial statements

### Opinion

1. We have audited the accompanying standalone financial statements of Tata Projects Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (in which are included the financial information for the year ended on that date of the Company's Jointly Controlled Operations).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2022, total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the standalone financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity as LLPIN SAC-1362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 3962262 (E-300009) (ICAI registration number before conversion was 30402135).

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Projects Limited  
Report on audit of the Standalone Financial Statements

### Key audit matter

#### Estimation of construction contract revenue and related costs

(Refer Note 3.4 and 25 to the standalone financial statements)

The Company enters into engineering, procurement and construction contracts, which generally extend over a period of 2 to 5 years. The contract prices are usually fixed, but they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognized when its recovery is assessed to be highly probable.

Based on contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, management expert's assessment and legal opinion, wherever considered necessary, Management periodically assesses the recoverability of the claims/variations.

Estimated costs are determined based on techno-commercial assessment of the work to be performed that includes certain cost contingencies and cost savings which take into account specific circumstances of each contract.

Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to total estimated costs and estimated contract price of each contract.

Therefore, we considered these estimates of revenue recognised and related costs recorded

### How our audit addressed the key audit matter

Our procedures included the following:

- Understood and evaluated the design and tested the operating effectiveness of controls around estimation of construction contract costs and contract price including the reviews and approvals thereof and controls around assessing the recoverability of unbilled revenue relating to claims/variations;
- Assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers".
- Inspected minutes of apex committee meetings with appropriate participation by those charged with governance in relation to estimates and status of the project;
- For selected contracts, performed the following procedures;
  - a) Obtained and examined project related source documents such as contract agreements and variation orders;
  - b) Evaluated the management's probability assessment of recovery of variations/claims that contributes towards estimation of construction contract revenue and levy of liquidated damages by reference to contractual terms, expert's assessment and legal advice, wherever considered necessary;
  - c) Evaluated the management's assessment of recoverability of unbilled revenue relating to claims/variations by reference to contractual terms, expert's assessment including auditor's expert's assessment and legal advice;
  - d) Assessed the basis for determining the total costs including changes made over period by reference to supporting documents and estimates made in relation to cost-to-complete the projects;
  - e) Tested the calculation of percentage of completion under Input method including the testing of costs incurred and recorded against the contracts;
  - f) Evaluated the reasonableness of key assumptions included in the estimates in relation to revenue recognised and related costs.

Based on the procedures performed above, no significant exceptions were noted in estimates of construction contract revenue, related costs and disclosures made.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Projects Limited  
Report on audit of the Standalone Financial Statements

as a key audit matter given the complexities involved and the significance of the amounts to the standalone financial statements.

### Assessment of litigations and related disclosure under contingent liabilities

(Refer Note 3.12, Note 34.01 and Note 34.02 to the standalone financial statements)

As at March 31, 2022, the Company has exposure towards litigations relating to various matters including direct tax, indirect tax and claims from vendors/customers as set out in the aforementioned note.

The Company's tax/legal team performs an assessment of such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. These assessments are also supported with external legal advice in certain cases as considered appropriate.

As the ultimate outcome of the matters are uncertain and the positions taken are based on the application of the best judgment of Management, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a key audit matter.

Our procedures included the following:

- Understood and evaluated the design and tested the operating effectiveness of controls in relation to assessment of litigations including those relating to the laws and regulations;
- Inquired with Company's tax/legal team, the recent developments and the status of the material litigations, which were also reviewed and noted by the Audit Committee;
- Circularised and obtained letters directly from Company's external legal counsel, wherever considered necessary, to understand the merits and current status of the litigation matters. We assessed the independence, objectivity and competence of the Company's external legal counsel;
- Verified recent orders and/or communication received and submissions/responses made by the Company against ongoing matters to understand and evaluate the grounds of such matters;
- Verified the legal and professional charges and payments made to consultants, verified the minutes of the meetings of Board and Audit Committee, enquiries with the Company's legal counsel to ensure completeness of the litigations;
- Evaluated the Company's tax/legal team's assessment by reference to precedents set in similar cases, reliability of the past estimates and involved auditor's experts, wherever considered necessary;
- Assessed the adequacy of the Company's disclosures and evaluated the Company's tax/legal team's assessment around those matters that are not disclosed as contingent liability.

Based on the above work performed, the Company's tax/legal team's assessment in respect of litigations and related



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Projects Limited  
Report on audit of the Standalone Financial Statements

disclosures under contingent liabilities in the standalone financial statements are considered to be reasonable

### Recoverability of retention money receivables

(Refer Note 8 to the standalone financial statements)

The Company's trade receivables include INR 29,206.51 lakhs as at March 31, 2022, pertaining to retention monies that are due, which are yet to be realized. The carrying value of these receivables are assessed by the management based on specific assessment for the respective project with reference to completion of performance obligations, contractual rights and legal tenability of claims.

Given the relative significance of these retention receivables to the standalone financial statements and the nature/ extent of audit procedures involved to assess the recoverability of such receivables, we determined this to be a key audit matter.

Our procedures included the following:

- Understood and evaluated the design and tested the operating effectiveness of controls over the assessment of recoverability of retention money receivables;
- We made enquiries with the management, its business and accounts team and gained an understanding of each of the related contractual terms, collection history, basis of their assessment of collectability, realization plan, verified the carrying value of retention money receivable and assessed estimates of loss provision in relation to uncertainties in recovery/delays in recovery of the retention money balances.
- We examined the correspondence between the Company and their customers, past experience, subsequent realization, source document verification and legal advice obtained by the management, wherever considered relevant.

Based upon the audit procedures performed, we did not come across any exceptions in the management's assessment of the recoverability of retention money receivables.

### Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Projects Limited  
Report on audit of the Standalone Financial Statements

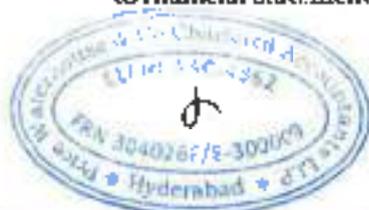
We have nothing to report in this regard.

### Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



# Price Waterhouse & Co Chartered Accountants LLP

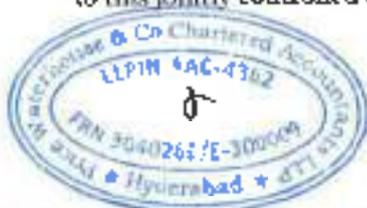
## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Projects Limited  
Report on audit of the Standalone Financial Statements

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

13. We did not audit the financial statements of one jointly controlled operation whose financial statements reflect total assets of Rs. 15,153.37 lakhs and net assets of Rs. 1,358.67 lakhs as at March 31, 2022, total revenue of Rs. 12,814.79 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,928.60 lakhs and net cash inflows amounting to Rs. 1,659.36 lakhs for the year ended on that date, as considered in the standalone financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Management, and our opinion on the standalone financial statements including other information insofar as it relates to the amounts and disclosures included in respect of this jointly controlled operation and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid jointly controlled operation, is based solely on the report of the other auditors. This report does not include the report on internal financial controls with reference to financial statements under Section 143(3)(i) and statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), as reporting on internal financial controls with reference to financial statements and reporting under section 143(11) is not applicable to this jointly controlled operation.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Projects Limited  
Report on audit of the Standalone Financial Statements

14. We did not audit the financial statements of two jointly controlled operations included in the standalone financial statements of the Company, which constitute total assets of Rs. 85.91 lakhs and net assets of Rs. 84.93 lakhs as at March 31, 2022, total revenue of Nil, total comprehensive income (comprising of profit/loss and other comprehensive income) of Nil and net cash outflows amounting to Rs. 15.62 lakhs for the year then ended. The unaudited financial information has been provided to us by the management, and our opinion on the standalone financial statements of the Company to the extent they relate to these jointly controlled operations are based solely on such unaudited financial information furnished to us, on which reporting under Section 143(3)(i) on internal financial controls with reference to financial statements and under section 143(11), on the Companies (Auditor's Report) Order, 2020 is not applicable to these joint controlled operations. In our opinion and information and explanations provided to us by the management, these financial statements are not material to the Company.
15. The standalone financial statements include financial statements of twenty-two jointly controlled operations whose financial statements reflect total assets of Rs. 143,485.72 lakhs and net assets of Rs. (11,216.72) lakhs as at March 31, 2022, total revenue of Rs. 192,014.66 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. 12,878.43 lakhs and net cash inflows amounting to Rs. 19,935.23 lakhs for the year ended on that date, as considered in the standalone financial statements, was audited by us, on which reporting under Section 143(3)(i) on internal financial controls with reference to financial statements and under section 143(11), on the Companies (Auditor's Report) Order, 2020 is not applicable.

Our opinion is not modified in respect of above matters

### Report on other legal and regulatory requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
- 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.
  - 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.
  - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Projects Limited  
Report on audit of the Standalone Financial Statements

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (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 financial statements – Refer Note 34.01 and 34.02 to the standalone financial statements;
  - ii. The Company has made provision as at March 31, 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 24 to the standalone financial statements. The Company has long-term derivative contracts for which there are no material foreseeable losses as at March 31, 2022;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 34.27 to the standalone financial statements);  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 34.28 to the standalone financial statements); and  
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Projects Limited  
Report on audit of the Standalone Financial Statements

18. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Place: Hyderabad  
Date: April 29, 2022

  
Sumit Kumar Basu  
Partner  
Membership Number: 55000  
UDIN: 22055000AICZQM8044

# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the standalone financial statements for the year ended March 31, 2022. Also refer Other Matter paragraphs 13, 14 and 15 of our main audit report of even date.

### Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Tata Projects Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") 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 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 Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of Tata Projects Limited on the standalone financial statements for the year ended March 31, 2022. Also refer Other Matter paragraphs 13, 14 and 15 of our main audit report of even date.

### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 standalone 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 standalone financial statements.

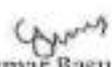
### Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 issued by ICAI.

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

  
Sunit Kumar Basu  
Partner  
Membership Number: 55000  
UDIN: 22055000AICZQM8044

Place: Hyderabad  
Date: April 29, 2022

# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the standalone financial statements as of and for the year ended March 31, 2022. Also refer Other Matter paragraphs 13, 14 and 15 of our main audit report of even date.

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed revised quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the quarterly returns for March 31, 2022 to the Bank and hence reporting to this extent under clause 3(i)(b) of the Order is not applicable to the Company. (Refer Note 34.20 to the standalone financial statements).



## Price Waterhouse & Co Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the standalone financial statements as of and for the year ended March 31, 2022. Also refer Other Matter paragraphs 13, 14 and 15 of our main audit report of even date.

- iii. (a) The Company has granted secured loans to one subsidiary company, stood guarantee to four jointly controlled operations and four subsidiaries. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries, joint controlled entities are as per the table given below:

	Guarantees	Security	Loans (Gross amount)	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	Rs. 200 lakhs	Nil	Rs. 1,000 lakhs	Nil
- Jointly controlled operations	Rs. 18,630.59 lakhs	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of the above case				
- Subsidiaries	Rs. 59,669.51 lakhs	Nil	Rs. 5,030 lakhs	Nil
- Jointly controlled operations	Rs. 42,716.58 lakhs	Nil	Nil	Nil

Transactions and balances mentioned in the table above relating to the jointly controlled operations do not include amounts in proportion to the company's interest in such jointly controlled operations of the Company, as these are eliminated while preparing the standalone financial statements of the Company. (Also refer Note 34.22 to the standalone financial statements).

- (b) In respect of the aforesaid guarantees and loans, the terms and conditions under which such loans were granted, guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the loans to Arzon Engineering Limited (subsidiary), no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days. Refer clause iii (c) above.
- (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the standalone financial statements as of and for the year ended March 31, 2022. Also refer Other Matter paragraphs 13, 14 and 15 of our main audit report of even date

- (f) Following loans were granted during the year, including to related parties under Section 2(76), where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment	INR 1,000 lakhs	Nil	INR 1,000 lakhs
Percentage of loans to the total loans	100%	Nil	100%

- 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 the loans and investments made and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax, entry tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:



## Price Waterhouse & Co Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the standalone financial statements as of and for the year ended March 31, 2022. Also refer Other Matter paragraphs 13, 14 and 15 of our main audit report of even date.

Name of the statute	Nature of dues	Gross Amount* (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	63,976.95	2006-07, 2010-11 to 2014-15	Customs, Excise and Service Tax Appellate Tribunal
Entry Tax	Entry Tax	57.95	2000-01, 2001-02 and 2012-13	Appellate Tribunal of the State of Odisha and Madhya Pradesh
	Entry Tax	61.44	2008-09 and 2014-15	First Appellate Authority of the State of Rajasthan and Uttar Pradesh
Sales Tax	Sales Tax	882.57	1999-2000 to 2003-04, 2004-05, 2006-07 and 2007-08	Appellate Tribunal of the State of Odisha and Rajasthan
	Sales Tax	105.27	2003-04 and 2017-18	First Appellate Authority of the State of Maharashtra and Odisha
	Sales Tax	411.34	2001-02, 2002-03 and 2008-09	Hon'ble High Court of Andhra Pradesh and Telangana
	Sales Tax	291.75	2015-16	The Commissioner of Commercial Tax, Jharkhand
Value Added Tax	Value Added Tax	757.19	2006-07 to 2010-11	Appellate Tribunal of the State of Rajasthan
	Value Added Tax	20.99	2011-12	First Appellate Authority of the State of Rajasthan



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the standalone financial statements as of and for the year ended March 31, 2022. Also refer Other Matter paragraphs 13, 14 and 15 of our main audit report of even date.

	Value Added Tax	278.91	2009-10 to 2011-12	The Deputy Commissioner of Commercial Tax, Kerala
Value Added Tax and Sales Tax Act	Value Added Tax and Sales Tax Act	3,308.29	2009-10 to 2012-13, 2014-15, 2016-17 and 2017-18	First Appellate Authority of the State of Bihar, Gujarat and Uttar Pradesh
Income Tax Act, 1961	Income Tax	7,465.05	A.Y. 2012-13 to 2016-17	Commissioner Income Tax Appeals - Mumbai
Income Tax Act, 1961	Income Tax	616.95	A.Y. 2017-18	Commissioner Income Tax Appeals - Hyderabad

\* Amount paid under protest of Rs. 1,493.01 lakhs for Income tax related dues and Rs. 2,442.11 lakhs for other dues. Also refer note 12 and 13 to the standalone financial statements.

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. Also refer Note 18 to the standalone financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the standalone financial statements as of and for the year ended March 31, 2022. Also refer Other Matter paragraphs 12, 14 and 15 of our main audit report of even date.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting. For whistle-blower complaints in respect of which investigations are on-going, the impact cannot be determined. Refer note 34.24 to the standalone financial statements.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- Disclosure of transactions and balances, relating to jointly controlled operations, in the standalone financial statements do not include amounts in proportion to the company's interest in such jointly controlled operations, as these are eliminated while preparing the standalone financial statements of the Company. Refer note 34.22 to the standalone financial statements.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.



## Price Waterhouse & Co Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the standalone financial statements as of and for the year ended March 31, 2022. Also refer Other Matter paragraphs 13, 14 and 15 of our main audit report of even date.

- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group as detailed in note 34.21 to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs. 48,823.50 lakhs in the financial year and had not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 34.30 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Tata Projects Limited on the standalone financial statements as of and for the year ended March 31, 2022. Also refer Other Matter paragraphs 13, 14 and 15 of our main audit report of even date.

- xx. (a) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Details are as given below:

Financial year <sup>a</sup>	Amount to be spent in accordance with section 135(5)	Amount remaining unspent as at the year-end to be transferred special account u/s 135(6)	Amount transferred to Special Bank Account u/s 135(6), within 30 days from end of financial year (or till the date of audit report, if that is earlier)	Amount transferred to Special Bank Account u/s 135(6), after a period of 30 days from end of financial year (till the date of audit report)	Amount not transferred to Special Bank Account u/s 135(6), till the date of audit report
(a)	(b)	(c)	(d)	(e)	(f)
2021-22	Rs 515.00 lakhs	Rs. 108.93 lakhs	Rs. 108.93 lakhs	NA	NA

(Also refer Note 34.11 to the standalone financial statements)

- xxi. The reporting under clause 3(xvi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

  
Sunil Kumar Basu  
Partner  
Membership Number: 55000  
UDIN: 22055000AICZQM8044

Place: Hyderabad  
Date: April 29, 2022

**Tata Projects Limited**  
**Statement of Balance Sheet as at March 31, 2022**  
**All amounts are in ₹ Lakhs unless otherwise stated**

	Note No.	As at 31-Mar-22	As at 31-Mar-21
<b>ASSETS</b>			
<b>Non-current assets</b>			
(A) Property, plant and equipment	4	60,585.75	52,869.23
(B) Capital work-in-progress	4	628.12	741.22
(C) Intangible assets	5(a)	1,999.50	1,859.73
(U) Intangible assets under development	5(a)	-	199.85
(E) Right-of-use assets	5(h)	10,389.50	19,604.28
(F) Financial assets			
(i) Investments			
a) Investments in joint ventures	6	-	228.47
b) Other investments	7(a)	12,468.17	11,471.49
(ii) Trade receivables	8	2,729.73	3,295.11
(iii) Loans	9	687.78	374.98
(iv) Other financial assets	10	1,647.61	1,572.32
(G) Intangible assets (net)	11	24,402.29	9,229.54
(H) Non-current tax assets (net)	12	59,917.37	1,831,909
(I) Other non-current assets	13	4,286.11	4,314.24
<b>Total non-current assets</b>		<b>1,49,888.75</b>	<b>1,74,288.61</b>
<b>Current assets</b>			
(A) Inventories	14	76,258.51	86,878.38
(B) Financial assets			
(i) Investments	7(b)	20,402.46	-
(ii) Trade receivables	8	6,07,450.61	6,46,681.29
(iii) Cash and cash equivalents	15	1,34,787.11	35,146.11
(iv) Bank balances other than (iii) above	15	6,563.41	5,510.63
(v) Loans	9	-	18.50
(vi) Other financial assets	10	5,49,956.14	4,87,089.22
(C) Other current assets	13	2,31,348.85	1,99,486.20
(D) Assets classified as held for sale	4	989.88	-
<b>Total current assets</b>		<b>16,27,836.67</b>	<b>14,31,290.73</b>
<b>Total Assets</b>		<b>17,77,124.49</b>	<b>15,55,534.64</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(A) Equity share capital	16	8296.63	2,025.00
(B) Other equity	17	1,94,504.14	1,48,391.73
<b>Total equity</b>		<b>2,02,800.77</b>	<b>1,47,416.73</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(A) Provisions/Reserves			
(i) Borrowings	18	1,07,326.10	1,62,048.68
(ii) Lease liabilities	22	2,448.03	4,261.96
(B) Provisions	19	4,131.70	3,926.98
<b>Total non-current liabilities</b>		<b>1,09,894.73</b>	<b>1,70,237.62</b>
<b>Current liabilities</b>			
(A) Provisions/Reserves			
(i) Borrowings	20	2,21,598.59	1,07,209.27
(ii) Trade payables	21		
(a) total outstanding dues of micro and small enterprises		1,21,315.07	1,04,186.18
(b) total outstanding dues other than (i) (a) above		5,33,949.67	4,67,469.32
(iii) Lease liabilities	22	9,154.22	16,920.99
(iii) Other financial liabilities	23	11,189.06	6,917.38
(B) Provisions	19	4,580.68	7,943.59
(C) Current tax liabilities (net)	12	3,081.03	4,803.44
(D) Other current liabilities	24	5,50,037.80	5,27,279.76
<b>Total current liabilities</b>		<b>14,68,142.99</b>	<b>12,42,809.27</b>
<b>Total Liabilities</b>		<b>15,74,229.63</b>	<b>14,15,116.89</b>
<b>Total Equity and Liabilities</b>		<b>17,77,124.49</b>	<b>15,55,534.64</b>

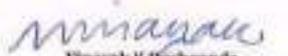
See accompanying notes forming part of the statement and AS financial statements 1 - 34.32.

This is the Balance Sheet referred to in our report of even date  
 For Price Waterhouse & Co. Chartered Accountants LLP  
 Firm Registration Number: 304036B/E-300009

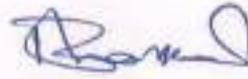
For and on behalf of the Board of Directors

  
**Sunil Kumar Basu**  
 Partner  
 Membership Number: 55980  
 Place: Hyderabad

  
**Hanumali Agrawal**  
 Chairman  
 DIN: 00120829  
 Place: Mumbai

  
**Vinayak K. Deshpande**  
 Managing Director  
 DIN: 00036827  
 Place: Mumbai

  
**Sunjay Sharma**  
 Chief Financial Officer  
 Place: Mumbai

  
**B S Bhaskar**  
 Company Secretary  
 Place: Hyderabad

Date: April 29, 2022

Date: April 29, 2022



**Tata Projects Limited**

Standardized Statement of Profit and Loss for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

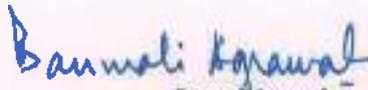
Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	25	13,42,109.41	11,01,126.39
II Other income	26	6,004.33	9,137.79
<b>III Total Income (I + II)</b>		<b>13,53,185.74</b>	<b>12,10,264.18</b>
IV Expenses:			
(a) Contract execution expenses	27	12,24,833.42	10,08,375.01
(b) Changes in inventories of finished goods and work-in-progress	28	342.86	(122.92)
(c) Employee benefits expense	29	85,294.95	71,373.04
(d) Finance costs	30	47,154.83	39,050.83
(e) Depreciation and amortisation expense	31	2,156.49	23,500.74
(f) Other expenses	32	50,831.22	44,734.06
<b>Total expenses (IV)</b>		<b>14,30,010.77</b>	<b>11,96,919.66</b>
<b>V Profit/(Loss) before tax (III - IV)</b>		<b>(76,895.03)</b>	<b>23,344.52</b>
VI Tax expense	33		
(a) Current tax expense		4,367.94	10,124.20
(b) Tax - earlier years		(1,578.79)	(1,366.91)
(c) Deferred tax expense/(credit)		(3,646.00)	2,050.52
<b>Total tax expense (VI)</b>		<b>(13,756.85)</b>	<b>10,813.81</b>
<b>VII Profit/(Loss) for the year (V-VI)</b>		<b>(63,138.18)</b>	<b>12,530.71</b>
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		1,778.52	(2,165.56)
- Income tax relating to these items		(448.94)	-
<b>Total other comprehensive income (VIII)</b>		<b>1,329.58</b>	<b>(2,165.56)</b>
<b>IX Total comprehensive income/(loss) for the year (VII + VIII)</b>		<b>(61,808.60)</b>	<b>10,365.15</b>
Earnings per equity share (of ₹ 6 each)	34.07		
Basic (₹)		(51.86)	10.31
Diluted (₹)		(51.86)	10.31

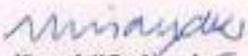
See accompanying notes forming part of the standardized Ind AS financial statements 1 - 34.32

This is the Statement of Profit and Loss referred to in our report of even date  
 For Price Waterhouse & Co Chartered Accountants LLP  
 Firm Registration Number : 304826E/030900

For and on behalf of the Board of Directors

  
 Sarit Kumar Bora  
 Partner  
 Membership Number : 55900  
 Place: Hyderabad

  
 Banmati Agrawal  
 Chairman  
 DIN: 00120029  
 Place: Mumbai

  
 Vinayak K Deshpande  
 Managing Director  
 DIN: 00010627  
 Place: Mumbai

  
 Sanjay Sharma  
 Chief Financial Officer  
 Place: Mumbai

  
 S Saha  
 Company Secretary  
 Place: Hyderabad

Date: April 29, 2022

Date: April 29, 2022



**TATA Projects Limited**  
**Statement of Changes in Equity for the year ended March 31, 2022**  
**As annexed to the Interim financial statements**

**A. Equity share capital**

**(1) Balance as at March 31, 2021**

Balance as at April 01, 2021	Change in equity share capital during the period/year	Balance as at March 31, 2022
1,025.00	0.271.81	1,326.81

**(2) Balance as at March 31, 2022**

Balance as at April 01, 2022	Change in equity share capital during the period/year	Balance as at March 31, 2023
1,025.00	-	1,025.00

**B. Other equity**

**1) Balance as at March 31, 2022**

Particulars	Reserves and Surplus				Equity component of company's financial statements	Other comprehensive income	Total
	Company's retained earnings	Company's reserves	Reserve for contingencies	Reserve for depreciation			
Balance as at April 1, 2021	4,887.34	29,642.96	1,42,875.79	14,492.02	-	16,291.37	1,98,189.48
Loss for the year	-	-	(17,198.76)	-	-	-	(17,198.76)
Other comprehensive income for the year	-	-	-	-	-	1,323.89	1,323.89
Transfer to Reserve for contingencies	-	-	(11,884.82)	11,884.82	-	-	-
Dividend for Share Issue	(4,218.67)	-	-	-	-	-	(4,218.67)
Reserve-transferred Right Issue	1,87,544.81	-	-	-	-	-	1,87,544.81
Equity portion of re-issued financial instruments issued during the year	-	-	-	-	3,061.79	-	3,061.79
Transfer to Reserve for contingencies	-	-	-	-	(3,061.79)	-	(3,061.79)
Balance as at March 31, 2022	1,18,719.02	29,642.96	1,23,877.01	15,376.82	3,385.06	16,911.47	1,91,923.34

**2) Balance as at March 31, 2023**

Particulars	Reserves and Surplus				Equity component of company's financial statements	Other comprehensive income	Total
	Company's retained earnings	Company's reserves	Reserve for contingencies	Reserve for depreciation			
Balance as at April 1, 2022	4,887.34	29,642.96	76,314.77	1,499.96	-	(1,977.97)	81,767.16
Profit for the year	-	-	1,526.71	-	-	-	1,526.71
Other comprehensive income for the year	-	-	-	-	-	(7,245.41)	(7,245.41)
Transfer to Reserve for contingencies	-	-	(1,842.41)	-	-	-	(1,842.41)
Transfer to Reserve for contingencies	-	-	(1,526.71)	-	-	-	(1,526.71)
Balance as at March 31, 2023	4,887.34	29,642.96	1,82,682.79	14,999.96	-	(16,241.38)	1,95,372.77

This is the Statement of Changes in Equity referred to in paragraph 1 of my report for the year ended March 31, 2022, as contained in the Interim financial statements of TATA Projects Limited.

Forwarded on behalf of the Board of Directors

*(Signature)*  
 Chartered Accountant  
 Membership Number: 14867  
 Place: Hyderabad

*(Signature)*  
 Board of Directors  
 Director  
 Place: Mumbai

*(Signature)*  
 Managing Director  
 Place: Mumbai

*(Signature)*  
 Chartered Accountant  
 Membership Number: 14867  
 Place: Hyderabad

*(Signature)*  
 Chartered Accountant  
 Membership Number: 14867  
 Place: Hyderabad

Date: April 29, 2023

Date: April 29, 2023



Tata Projects Limited  
**Standalone Statement of Cash Flows for the year ended March 31, 2022**  
 All amounts are in ₹ Lakhs unless otherwise stated

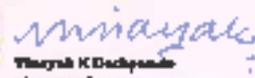
Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	(76,81,893)	2,34,482
Adjusted for:		
Retained earnings recognized in the statement of profit and loss	47,15,887	39,852.85
Interest expense recognized in the statement of profit and loss	18,73,827	(5,278.74)
Interest income from Depository Agreements	(1,79,631)	(2,102.10)
Dividend from equity investments	-	(147.17)
Loss on disposal of property, plant and equipment	286.42	105.57
Gain recognized on cancellation of loans	(322.78)	(396.67)
Provision for diminution in the value of loan being	991.21	-
Depreciation and amortisation expense	38,596.48	23,308.78
Provision for future tax liability based on contracts	5,842.83	282.62
Advances received	17.44	7.10
Bad debts	-	5,481.78
Expected credit loss allowance (net of reversals)	5,375.73	5,664.68
Provision for doubtful/advance (net of reversals)	-	(17.88)
Liabilities no longer expected to be realized	(2,143.80)	(1,386.94)
Provision for CSR expense	108.92	244.08
Effect of fair value adjustments on disposal of financial assets	41.90	44.84
Net foreign exchange (gain)/loss - unrealized	(145.94)	541.65
	<b>(1,582.98)</b>	<b>29,431.28</b>
Minority interest working capital		
(Increase)/decrease in trade receivables	35,212.17	485,140.08
Increase in inventories	(19,280.13)	(6,141.84)
Increase in other assets	(28,109.31)	(1,13,714.92)
Increase in trade payables	81,727.88	1,86,359.23
Increase in other liabilities	16,409.08	44,882.88
Cash generated from operations	<b>37,584.88</b>	<b>53,876.46</b>
Income tax (paid)/refund	(15,743.24)	12,169.48
Net cash generated from operating activities	<b>21,841.64</b>	<b>66,045.94</b>
<b>Cash flows from investing activities</b>		
Interest received	644.98	1,487.52
Loan repaid by subsidiary and jointly controlled operators	18.58	476.50
Payments for property, plant and equipment	(28,688.71)	(12,779.89)
Proceeds from disposal of property, plant and equipment	3,911.39	2,364.50
(Increase)/decrease in other long term balances	(1,052.78)	4,428.18
Payments for purchase of investments	(28,051.74)	(3,283.47)
Net cash used in investing activities	<b>(31,017.58)</b>	<b>(7,377.84)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	1,39,985.44	-
Proceeds/(repayments) from Current borrowings - net	31,799.84	(41,993.86)
Proceeds from Non-Current borrowings - net	39,368.88	24,947.03
Repayments of Non-Current borrowings - net	(15,088.88)	-
Payment of tax liabilities	(23,212.63)	(12,754.68)
Dividend paid	(48,114.82)	(16,211.54)
Net cash generated from/(used in) financing activities	<b>1,29,428.85</b>	<b>89,895.99</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>49,295.13</b>	<b>111,827.79</b>
<b>Cash and cash equivalents at the beginning of the year (Refer note 15)</b>	<b>35,259.71</b>	<b>44,784.68</b>
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(57.25)	(56.98)
<b>Cash and cash equivalents at the end of the year (Refer note 15)</b>	<b>1,38,787.71</b>	<b>55,859.83</b>

This is the Statement of Cash Flows referred to in the report of audit dated  
 For Bhaia-Wharbhane & Co Chartered Accountants LLP  
 Firm Registration Number: 3046261/B-30689

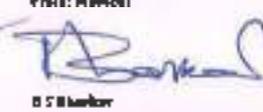
For and on behalf of the Board of Directors

  
**Sandeep Kumar Ramesh**  
 Partner  
 Membership Number - 55008  
 Place: Hyderabad

  
**Manoj Agrawal**  
 Chairman  
 DIN: 01133129  
 Place: Mumbai

  
**Vinayak K Deshpande**  
 Managing Director  
 DIN: 0813627  
 Place: Mumbai

  
**Sandeep Sharma**  
 Chief Financial Officer  
 DIN: 004818

  
**B S Shankar**  
 Company Secretary  
 Place: Hyderabad

Date: April 29, 2022

Date: April 29, 2022



## Tata Projects Limited

Notes forming part of standalone financial statements for the year ended March 31, 2022

### 1. General Information:

Tata Projects Limited is a limited company incorporated in India in 1979. The address of its registered office is Mittal Towers 1, 1-7-80 to 87, Pheeno Ghosh Road, Secunderabad - 500003 and principal place of business. Many project sites are spread across India and abroad. The Company operates through 4 Strategic Business Groups (SBG's) - Industrial System, Core Infra, Urban Infrastructure and services and provides turnkey and build project implementing services in these verticals.

### 2. New and amended standards adopted by the Company:

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 01, 2021:

- Extension of COVID-19 related concessions - amendments to Ind AS 116

- Interest rate benchmark reform - amendments to Ind AS 109, Financial Instruments; Ind AS 107, Financial Instruments: Disclosures; Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 01, 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

#### Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 01, 2021.

Consequent to above, the Group has changed the classification/presentation of (i) Current maturities of long-term debt (ii) Lease liabilities (iii) Interest accrued on trade payables (MSME) (iv) Liability towards corporate social responsibility (v) Interest accrued but not due (current and non-current), in the current year.

The current maturities of long-term debt (including interest accrued but not due (current portion)) has now been included in the "Current borrowings" line item. Additionally, interest accrued but not due on borrowings (non-current portion) has been disclosed under non-current borrowings. Previously, current maturities of non-current borrowings and interest accrued were included in "other financial liabilities" line item.

The lease liabilities (current & non-current) has now been shown as a separate line item. Previously, lease liabilities (current & non-current) were included in "other financial liabilities (current & non-current)".

Liability towards corporate social responsibility has now been shown as a separate line item in "Other current liabilities - other payables". Previously, liability towards corporate social responsibility was included in "Trade payables" line item.

The interest accrued on trade payables (MSME) has now been included in the "Trade payables - Total outstanding dues of micro and small enterprises" line item. Previously, interest accrued on trade payables (MSME) was included in "other financial liabilities" line item.

The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

Balance Sheet (extract)	March 31, 2021 (as previously reported)	Increase/ (Decrease)	March 31, 2021 (restated)
Non-current borrowings	1,59,394.92	2,673.26	1,62,068.68
Other financial liabilities (Non-current)	4,261.96	44,261.96	-
Lease liabilities (Non-current)	-	4,261.96	4,261.96
Current borrowings	91,666.62	15,542.65	1,07,209.27
Trade payables - total outstanding dues of micro and small enterprises	1,01,706.15	2,479.03	1,04,185.18
Trade payables - total outstanding dues other than above	4,67,713.32	(744.00)	4,67,469.32
Lease liabilities (Current)	-	16,920.99	16,920.99
Other financial liabilities (current)	57,588.46	(50,671.16)	6,917.30
Other current liabilities	5,13,981.03	19,298.73	5,27,279.76

### 3. Significant Accounting Policies

#### 3.1 Statement of compliance

The standalone financial statements comply in all material aspects with Indian Accounting Standard (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.

#### 3.2 Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivatives), defined benefit plan, subordinated debts 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 Company 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 leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair values such as net realizable value in Ind AS 2 or value in use in Ind AS 36.



## Tata Projects Limited

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2022

In addition, for financial reporting purposes, fair value measurements are categorised 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 standalone 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 period. 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. Significant estimates like Contract estimates are made by way of project budgets in respect of each project to compute project profitability with various assumptions and judgements. 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.

#### Critical estimates and judgements

The areas involving critical estimates or judgements are:

- estimation of current tax expense and current tax payable – refer note 3.9
- estimations used for useful life & impairment of property, plant and equipments and intangible asset – refer note 3.10
- estimation of defined benefit obligation – refer note 3.6
- recognition of revenue and estimation of construction contract revenue and related costs – refer note 3.4
- recognition of deferred tax assets for carried forward tax losses – refer note 3.9
- impairment of trade receivables – refer note 3.13 and 3.16
- determination of lease term and estimation of amount payable under residual value guarantees – refer note 3.8
- estimation of fair values of contingent liabilities – refer note 3.12

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

### 3.4 Revenue Recognition

The Company recognises revenue on satisfaction of performance obligation to its customer. Revenue is measured based on the consideration specified in a contract with a customer and excludes taxes collected on behalf of the government authorities.

#### Determination of transaction price and its subsequent assessment

The Company assesses the transaction price considering the contract price as agreed with the customer in the contract document, that includes Letter of Acceptance/Intent or any document evidencing the contractual arrangement. Where consideration is not specified within the contract and is variable, the Company estimates the amount of consideration to be received from its customer. The consideration recognised is the amount which the company assesses to be highly probable not to result in a significant reversal in future years.

Modification(s) to an existing contract, if any, are assessed to be either a separate performance obligation or an extension of existing scope and transaction price is determined accordingly. The Company considers the retention monies held by customer to be protection money in the hands of the customers and hence is not subjected to discounting pursuant to para 61 and 62(c) of Ind AS 115. The mobilisation advances received, free of interest, from customers, also are not subjected to discounting, as the Company considers the objective behind the transaction to be that of ensuring and protecting timely execution of the project and not deriving financial benefit in the nature of interest.

Company deploys revenue recognition both as (a) over a period of time, and (b) at a point of time, as considered appropriate to the nature of product/service delivered to the customer.

#### Revenue from operations

(i) Revenue from construction and services activities is recognised over a period of time and the Company uses the input method to measure progress of delivery.

(ii) Revenue from manufacturing activities or sale of goods is recognised at a point in time when title has passed to the customer.

(iii) Revenue from services rendered is recognised in the accounting period in which the services are rendered based on the arrangements/ agreements with the concerned parties.

#### Revenue from other sources

(i) Interest income is accrued on a time basis using the effective interest method by reference to the principal outstanding and the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(ii) Dividend income is recognised when the equity holder's right to receive payment is established.

#### Performance obligations in a contract with customer

Company determines the performance obligations, considering the nature and scope of each contract.

#### Measuring Progress of a construction contract

When the outcome of individual contracts can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion as at the reporting date.



## Tata Projects Limited

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2022

No profit is recognized till a minimum of 10% progress is achieved on all the projects except in case of selected projects as identified by management and duly approved by Audit Committee. At present, no profit is recognized, till a minimum of 25% progress is achieved in case of OFCC Projects, till a minimum of 30% progress in the case of KUALI project (TPL HUIEPL Joint Venture) and in case of MTHL Project (Daewoo-TPL JV). No profit is recognized till a minimum of 20% of billing is achieved. As there is no Profit recognition in the Projects till achieving the aforesaid %, revenue is recognized to the extent of recoverable costs incurred with reference to the percentage of completion.

Costs are recognized as incurred and revenue is recognized on the basis of the proportion of total actual costs as at the reporting date, to the equated total costs of the contract. The Company adjusts the impact of significant uninstalled material (the material whose purchase cost is greater than 20% of the budgeted contract costs and which remain uninstalled for a period greater than 20% of the contract execution period) from the contract value, budgeted costs and costs incurred to measure the percentage of completion. The revenue on such items is recognised equal to the cost incurred on such items.

Provision is made for all known or expected losses on individual contracts once such losses are foreseen subject to negotiation of related claims with customers within a cure period of three years. Revenue in respect of variations to contracts and incentive payments is recognised when it is probable it will be agreed by the customer.

### 3.5 Foreign currencies

#### Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Indian Rupee.

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 Statement of Profit and Loss 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, Assets and Liabilities are reported using the exchange rates on the date of balance sheet, income and expenses are translated at the quarterly average rates of exchange. The resultant exchange gains / losses are recognized in the Statement of Profit and Loss.

### 3.6 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 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 and also the company pays pension fund contributions to publicly administered pension funds as per local regulations.

#### Defined benefit plans

The Company's contribution to provident fund trust (administered by the Company), Gratuity are considered as defined 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:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income, and
- 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 of reductions in future contributions to the plans.

(refer note 3409).

#### Short term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries and annual 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.



**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.

Provision for pension and medical benefits payable to retired Managing Directors is made on the basis of an actuarial valuation, 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.

**3.7 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. Refer Note No 14.07

**3.8 Leasing**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- + fixed payments (including in-substance fixed payments), less any lease incentives receivable
- + amounts expected to be payable by the company under residual value guarantees
- + the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- + payments of penalties for terminating the lease, if the lease term reflects the company exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- + the amount of the initial measurement of lease liability
- + any lease payments made at or before the commencement date less any lease incentives received
- + any initial direct costs, and
- + restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit

or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extensions and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

**3.9 Taxation**

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

**3.9.1 Current tax**

Current tax expense comprises taxes on income from operations in India and foreign tax jurisdictions. Tax expense related to India is determined on the basis of the Income Tax Act, 1961 and quantified at the amount expected to be paid to the taxation authorities using the applicable tax rates. Tax expense relating to overseas operations is determined in accordance with the tax laws applicable in countries where such operations are domiciled.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better indication of the resolution of the uncertainty.



**3.9.2 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**3.10. 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:

I) **Technical Know-How:** Development cost of Technical Know-How is shown at historical cost. It has a finite useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

II) **Software:** 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 straight line method considering the useful life prescribed in Schedule II of the Companies Act, 2013 except in respect of following assets, in which case, life of the assets has been ascertained 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
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.

For the assets owned by jointly controlled operations (JCOs), depreciation has been provided on the straight line method considering the useful life as prescribed in Schedule II of the Companies Act, 2013 except for:

a) TPL-SUGG Consortium, TPL-IBTPL Joint Venture, GTT-TPL Joint Venture, GULERMAR - TPL Joint Venture, TPL-HGIEPL Joint Venture, TPL-SSGIPL JV,

TPL-RTPL Joint Venture, JV of TATA Projects Ltd and China Electric Co. Ltd and Angolkow - TPL JV where, duration of project is considered as useful life.

b) GBC-ITD Cem-TPL Joint Venture where, the useful life of the these assets have been considered as lower of economic life of the asset or expected period of its usage/project period. Further, in respect of assets where the economic life is more than the project period, the residual values are estimated depending on the balance economic life of the asset beyond the useful life. These estimates of useful lives of asset and the residual values are determined by the management and are supported by internal technical assessments. These are reviewed and adjusted, if appropriate, at the end of each financial year end.

Asset category	Economic life	Expected period of usage
Plant and machinery- Tunnel Boring Machine	12 years	Until March 31, 2021
Plant and machinery- Others*	12 years	Until June 30, 2023
Furniture and fixtures*	10 years	Until June 30, 2023
Office equipment*	5 years	Until June 30, 2023
Computers*	3 years	Until June 30, 2023
Intangible assets (Computer Software)	3 years	Until June 30, 2023



## Tata Projects Limited

Notes forming part of standalone financial statements for the year ended March 31, 2022

\*The expected period of usage was extended from December 31, 2022 to June 30, 2023 by the Joint Venture during the year ended March 31, 2022. Refer note 34.13

c) Tata Projects Brookfield Multistories JV where, 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.

d) DAEWOO-IPL JV where, depreciation in respect of following assets, in which case, life of the assets has been assessed as wider, based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset etc:

Temporary structures(purchased till March 31, 2019)	2.78 years
General Plant and Machinery	12 years
Lab Equipment (Cube Model)	10 years
Concrete Equipment	4 years

Assets costing less than ₹ 100,000 are fully depreciated in the year of capitalisation.

Temporary structures(purchased after April 01, 2019), formwork & shuttering material casting cell, heavy tools & tackles and launching girders are charged off in the year of purchase.

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.

### Asset Classified as held for sale:

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

### 3.11 Inventories

Raw materials and Stores and spares are valued at lower of cost and net realisable value. Cost comprises cost of materials

Work-in-progress and Finished goods are valued at lower of cost and net realisable value. Cost comprises cost of materials and applicable manufacturing overheads, the latter being allocated on the basis of normal operating capacity.

Cost is ascertained on the basis of "weighted average" method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion.

### 3.12 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 not recognised in the financial statements.

Contingent liabilities are not disclosed if the possibility of an outflow of resources embodying economic benefits is remote.

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

### 3.13 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** :-

**a. Borrowings:**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**b. Compound financial instruments** :- The fair value of the liability portion of a compound financial instrument is determined using a market interest rate for an equivalent compound financial instrument. This amount is recorded as a liability on an amortized cost basis until extinguished on conversion or redemption of the instrument. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

(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 recognizing impairment loss on financial assets measured at amortised cost i.e., 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 115, 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 financial assets, 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.

**Derecognition of Financial Assets**

A financial asset is derecognised only when

1. The Company has transferred the rights to receive cash flows from the financial asset or
2. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**Offsetting financial instruments:**

Financial Assets and Liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

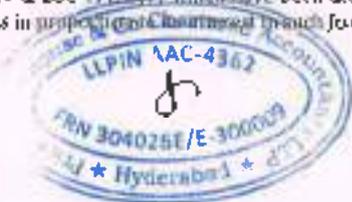
**Derivatives:**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for as PVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and also, the nature of the item being hedged.

**3.14 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 jointly controlled operations, except in the case of two jointly controlled operations (Tata Projects Balfour Beatty JV & L&C-TPL JV) which have been accounted for based on Management accounts, on line-by-line basis with similar items in the Company's accounts in respect of Joint Ventures in such Joint Venture Agreements (refer note: 34.22)



### 3.15 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 a reasonable basis have been included under "unallocated revenue/expenses/assets/liabilities".

### 3.16 Operating cycle

The Company's activities (primarily construction activities) have an operating cycle that exceeds a year 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.

### 3.17 Cash and cash equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

### 3.18 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

### 3.19 Trade and Other Payables

Trade payables and other payables. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within operating cycle of the Company. They are subsequently measured at amortized cost using the effective interest method.

### 3.20 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

### 3.21 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.





Tata Projects Limited  
 Being forming part of Standalone but its Financial Statements for the year ended March 31, 2022  
 All amounts are in ₹ Lakhs unless otherwise stated

5(a) Intangible assets and Intangible assets under development

Particulars	As at 31-Mar-22	As at 31-Mar-21
Carrying amount of:		
Computer Software (Refer note 5.1 below)	1,452.34	1,293.73
Technical Know How (Refer note 5.2 below)	447.16	566.85
	1,899.50	1,860.58
Intangible assets under development	-	199.95
	-	199.95
<b>Total</b>	<b>1,899.50</b>	<b>2,060.53</b>

Particulars	Technical Know-How	Computer Software	Total	Intangible assets under development
Cost				
Balance as at March 31, 2020	-	7,495.83	7,495.83	642.84
Added	596.97	322.87	919.84	199.95
Disposed/Transfers	-	(97.29)	(97.29)	(862.84)
Balance as at March 31, 2021	596.97	7,076.91	8,267.88	199.95
Added	-	1,159.25	1,159.25	96.46
Disposed/Transfers	-	(9.48)	(9.48)	(281.41)
Balance as at March 31, 2022	596.97	8,226.68	9,413.65	-

Particulars	Technical Know-How	Computer Software	Total	Intangible assets under development
Accumulated amortisation				
Balance as at March 31, 2020	-	(9,297.71)	(9,297.71)	-
Amortisation Expense	(35.42)	(1,816.32)	(1,851.74)	-
	-	36.12	36.12	-
Balance as at March 31, 2021	(35.42)	(8,977.91)	(9,013.33)	-
Amortisation Expense	(185.39)	(999.64)	(1,185.03)	-
Disposed	-	9.01	9.01	-
Balance as at March 31, 2022	(185.39)	(7,968.54)	(8,153.93)	-

Particulars	Technical Know-How	Computer Software	Total	Intangible assets under development
Net Carrying amount as at March 31, 2021	561.55	1,279.28	1,840.83	199.95
Net Carrying amount as at March 31, 2022	411.58	1,452.34	1,863.92	-

5(a) Intangible assets

5.1 Computer Software

Computer Software comprises of licenses held for accounting, engineering and other technical softwares. The carrying amount of computer software as at March 31, 2022 is ₹ 1,452.34 (March 31, 2021: ₹ 1,293.73).

5.2 Technical Know-How

The Technical Know-How comprises of water purification technology developed in collaboration with MIT - USA. The carrying amount of Technical Know-How as at March 31, 2022 is ₹ 447.16 (March 31, 2021: ₹ 566.85).

5.3 The Company does not have any Intangible assets under development as at March 31, 2022

Intangible assets under development ageing schedule for the year ended March 31, 2021

Intangible assets under development	Amount by Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Patent for process	199.95	-	-	-	199.95

5.4 During the current year and previous year, the Company did not have projects on Intangible assets under development whose completion is: overdue or projects whose cost had exceeded the carrying amount.



**Tata Projects Limited**

Notes for the financial statements of Tata Projects Limited as per Indian Financial Statements for the year ended March 31, 2022.  
All amounts are in ₹ Lakhs unless otherwise stated.

**5(a) Right-of-use assets**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Carrying amount of:		
Plant and Machinery	6,006.49	15,074.31
Land	14.02	34.35
Buildings	3,079.99	5,097.60
<b>Total</b>	<b>10,381.34</b>	<b>19,664.28</b>

Particulars	Plant and Machinery	Land	Buildings	Total
Cost				
Balance as at March 31, 2020	34,491.10	62.73	11,022.07	42,748.98
Additions	6,816.21	11.56	3.39	6,829.01
Depreciation	(17,079.16)	-	(206.23)	(17,285.39)
Balance as at March 31, 2021	24,228.15	74.29	10,819.23	35,121.67
Additions	561.05	-	604.97	1,166.02
Depreciation	(403.60)	-	(734.24)	(1,137.84)
Balance as at March 31, 2022	24,785.60	74.29	10,689.96	35,549.85

Particulars	Plant and Machinery	Land	Buildings	Total
Accumulated depreciation				
Balance as at March 31, 2020	(6,607.95)	(10.41)	(2,287.07)	(8,905.43)
Depreciation	(9,205.44)	(10.13)	(2,414.74)	(11,630.31)
Reversals	5,939.79	-	300.60	6,240.39
Balance as at March 31, 2021	(11,452.77)	(20.54)	(4,391.21)	(15,864.52)
Depreciation	(7,574.03)	(19.53)	(2,327.04)	(9,920.60)
Reversals	230.80	-	226.71	457.51
Balance as at March 31, 2022	(18,795.99)	(39.07)	(6,491.54)	(25,326.60)

Particulars	Plant and Machinery	Land	Buildings	Total
Net Carrying amount as at March 31, 2021	13,375.53	53.75	5,897.60	19,664.28
Net Carrying amount as at March 31, 2022	6,006.49	14.02	3,079.99	10,381.34

- 5(b)(i) Refer to note 27 for disclosures related to Lease liabilities.  
 5(b)(ii) Refer to note 28 for disclosures related to Lease assets on lease liabilities.  
 5(b)(iii) Refer to note 33 for disclosures related to depreciation charge on right-of-use of assets.  
 5(b)(iv) The total cash outflow for leases for the year was ₹ 16,212.65 (March 31, 2021) ₹ 12,154.00.



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**6 - Investments in joint ventures**

	As at 31-Mar-22		As at 31-Mar-21	
	Qty.	Amount	Qty.	Amount
<b>Investments at amortised cost</b>				
<b>Unquoted Investments (all fully paid)</b>				
<b>Investments in Equity Instruments</b>				
a) Al-Jawid for Energy & Power Company (under liquidation) SAR 2,000 per share equivalent to SAR.600,000 fully paid-up	300	75.60	300	75.60
b) Nesma Tata Projects Limited (Equity Contribution)(refer note below)	-	269.71	-	220.47
<b>Total aggregate unquoted investments</b>		<u>345.31</u>		<u>296.07</u>
<b>Less: Aggregate amount of impairment in value of investments in joint ventures</b>		<u>(345.31)</u>		<u>(75.60)</u>
<b>Net carrying value of unquoted investments</b>		<u>-</u>		<u>220.47</u>

**Note:**

Nesma Tata Projects Limited has been continuously incurring operating losses and it had incurred a loss during the current year. Accordingly, the company has created a provision for impairment for the investment of Nesma Tata Projects Limited during the current year.



TATA Projects Limited  
 Interim Management's Report on the Financial Statements for the year ended March 31, 2022  
 All amounts are in Lakhs unless stated otherwise

7. Other Investments

As at 31-Mar-22		As at 31-Mar-21	
Qty	Amount	Qty	Amount

7(a) Investments

Investments at cost (in Lakhs)

(i) Investments in Equity Instruments

Subsidiaries

A) Quoted Investments - Fully paid (A)

Arcon Engineering Limited (equity shares of ₹ 1 each) (face value ₹ 2 & 7.3 below)

27,94,000	5,705.10	27,94,000	4,800.70
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Total Aggregate Quoted Investments (A)

5,705.10	4,800.70
----------	----------

B) Unquoted Investments - Fully paid (B)

YO Services Mumbai Private Limited - face value of ₹ 100 (A)

21,000	21.26	21,000	21.26
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TP Quality Services (South Africa) Private Limited - face value of ₹ 200 (A)

1,50,000	9.34	1,50,000	9.34
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TP Services, Gujarat Private Limited - face value of ₹ 100 (A)

1,35,000	99.88	1,35,000	99.88
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Ujjwal Pura Limited - face value of ₹ 10 each (face value ₹ 2.4 below)

86,10,000	1,029.67	86,10,000	999.68
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TQ Co-1 Services Private Limited - face value of ₹ 10 each

14,20,000	12.99	14,20,000	117.99
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Arundel Quality Services LLC - face value of ₹ 100 (A)

1,25,000	100.73	1,25,000	100.73
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TP Project Engineering (Bangladesh) Co. Ltd

-	27.34	-	27.34
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TP Kamalika Private Limited - face value of ₹ 10 each (face value ₹ 7.5 below)

50,00,000	595.89	50,00,000	595.89
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TCC Construction Private Limited - face value of ₹ 1 each

36,00,000	34.90	36,00,000	34.90
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Total Aggregate Investments (B)

1,22,50.00	1,779.69	1,22,50.00	1,779.69
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Arcon Engineering

Unquoted Investments - face value

Arcon Design and Build Private Limited - equity shares of ₹ 10 each (face value ₹ 100) (face value ₹ 100) (face value ₹ 100)

5,000	1,092.14	5,000	1,094.10
-------	----------	-------	----------

Total Investments in Equity Instruments (i)

6,922.20	6,675.02
----------	----------

(ii) Investments in Debt Instruments

Arundel Quality Services

TP Kamalika Private Limited - 15% unsecured convertibly convertible debentures (face value of ₹ 1,00,000 each)

3,233	3,733.47	3,233	3,933.47
-------	----------	-------	----------

Total Investments in Debt Instruments (ii)

3,733.47	3,933.47
----------	----------

(iii) Investments in Limited Liability Partnerships

Subsidiaries - Unquoted

TP QMS, Cochin Private Limited (Equity Contribution)

-	45.00	-	45.00
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Total Investments in Limited Liability Partnerships (iii)

45.00	45.00
-------	-------

(iv) Investments in Partnerships

Tata Diversified Social Housing & Assets (Pvt) Ltd (A) (face value ₹ 1 below)

-	-	-	1.00
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Equal opportunity (A) (face value ₹ 10)

-	-	-	2.89
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Total Investments in Debt Instruments (ii) + (iii) + (iv)

3,778.47	3,980.29
----------	----------

Less: Aggregate amount of impairment in value of investments

431.00	(431.00)
--------	----------

Carrying Value of Investments in Equity Instruments

6,491.20	6,244.02
----------	----------

Aggregate book value of quoted investments

5,705.10	4,800.70
----------	----------

Aggregate book value of unquoted investments

577.10	1,094.02
--------	----------

Aggregate carrying value of investments in value of investments

6,282.20	5,894.72
----------	----------

Aggregate amount of impairment in value of investments

(791.00)	(791.00)
----------	----------

Notes

7(a) Other Investments relating to Investments in Equity Instruments

Name of the Firm	Name of purchase in this firm	As at 31-Mar-22		As at 31-Mar-21	
		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
TP Kamalika Private Limited	100 Tata Projects Limited	-	-	1.00	40%
TP Kamalika Private Limited	100 Diversified Social Housing & Assets	-	-	1.70	40%

\* During the year ended March 31, 2022, Investments in Tata Diversified Social Housing & Assets were re-valued as per the latest valuation dated July 29, 2021.

7.1 Includes investments of ₹ 1,11,591 (March 31, 2021: ₹ 7,94,34), on account of fair valuation of Corporate Guarantees given by the Company on behalf of Arcon Engineering Limited.

7.2 During the year ended March 31, 2022, the company has revised the book value of the only share of ₹ 1,00,000 with 100% ownership interest of ₹ 2,100 given to Arcon Engineering Limited (Arcon), a subsidiary company. As per the revised terms, the loan aggregate to ₹ 6,00,000 is interest free and repayable after 20 years. Further, Arcon will not declare or pay any dividend till the repayment of loan. The loan, being a loan to a subsidiary, has been classified as 'Investment in Equity Instruments' in the financial statements. The balance of ₹ 1,11,591 (March 31, 2021: ₹ 7,94,34) has been included under 'Investments in Equity Instruments'.

As at June 30, 2022, the company has revised the value of the unquoted investment of ₹ 1,00,000 (received on behalf of Arcon) as per the revised terms. There is no dividend or interest on the loan. Further, Arcon will not declare or pay any dividend till the repayment of loan. The loan, being a loan to a subsidiary, has been classified as 'Investment in Equity Instruments' in the financial statements. The balance of ₹ 775.80 has been included under 'Investments in Equity Instruments'.

The carrying value of Tata Projects Limited March 31, 2022 is ₹ 697.70 (March 31, 2021: ₹ 7,274.90).

7.3 Includes investments of ₹ 1,50,000 (March 31, 2021: ₹ 1,21,900) on account of fair valuation of Corporate Guarantees given by the Company on behalf of Arcon Engineering Limited.

7.4 Includes investments of ₹ 95,000 (March 31, 2021: ₹ 1,14,000) on account of fair valuation of Corporate Guarantees given by the Company on behalf of TP Kamalika Private Limited.

7(b) Current

Investments in Current Assets (PVTPL)

(i) Investments in Current Assets

Current

Less: Liquid Fund (Face Value) (A) (face value ₹ 1000)

10,000.00	-
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Less: Current Assets (Face Value) (B) (face value ₹ 1000)

10,000.00	-
-----------	---

Total Aggregate Current Investments (A) + (B)

20,000.00	-
-----------	---

Aggregate market value of quoted investments

20,000.00	-
-----------	---

Aggregate carrying value of investments in current assets

20,000.00	-
-----------	---



8. Trade receivables

	As at 31 Mar 22	As at 31 Mar 21
Trade receivables	3,142.45	3,271.85
Provision for doubtful debts (Q3) and trade receivables impairment losses (Q3) (Refer notes 8.1 to 8.3 below)	(1,172.71)	(800.84)
<b>Total</b>	<b>1,969.74</b>	<b>2,471.01</b>
As at 31 Mar 22 (As at 31 Mar 21)	1,969.74	2,471.01
<b>Total</b>	<b>4,039.48</b>	<b>4,942.02</b>

8.1 Trade receivables

The average credit period allowed to customers is 30 days to 60 days. The credit period has arisen from the sale of services rendered. A specific amount is held in cash held by the customer to meet on account of the project, which is usually a part of the budget of the project. In the event of default by customer, the amount is payable to the company within 30 days of the receipt of the amount over the period.

The Company has not identified any trade receivables which are considered to be impaired. The Company's receivables comprise of public sector undertakings, all with payment terms.

8.2 Reserve on credit for doubtful trade receivables

The Company computes the provision for doubtful trade receivables (C.L.R.) by applying the percentage of 100% on the amount of trade receivables. The provision is calculated on the basis of the percentage of payment received from the customer of the total amount of trade receivables. The provision is calculated on the basis of the percentage of payment received from the customer of the total amount of trade receivables. The provision is calculated on the basis of the percentage of payment received from the customer of the total amount of trade receivables.

8.3 Impairment of trade receivables

	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Provision on the beginning of the year	14,176.31	9,661.52
Impairment on trade receivables during the year	5,375.71	5,495.48
<b>Total</b>	<b>19,552.02</b>	<b>15,157.00</b>
Recovery of trade receivables during the year	1,915.31	1,377.46
<b>Total</b>	<b>17,636.71</b>	<b>13,779.54</b>

As at the beginning of the year  
 Impairment on trade receivables during the year

Recovery of trade receivables during the year  
 Impairment on trade receivables during the year

As at the end of the year

The provision of trade receivables is as follows:

8.4 Trade receivables - specific identification of trade receivables of ₹ 2,71,49,30,000 (March 31, 2021) - ₹ 2,71,49,30,000 (March 31, 2021) - ₹ 2,71,49,30,000 (March 31, 2021) - ₹ 2,71,49,30,000 (March 31, 2021)

8.5 Trade receivables aging schedule

8.5.1 Trade receivables aging schedule for the year ended March 31, 2022

Particulars	Net due	Outstanding for following periods from the date of payment					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Unbilled Trade receivables - considered good	2,747.45	-	-	-	-	-	2,747.45
(ii) Billed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Billed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Billed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Billed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Billed Trade receivables - credit impaired	-	-	-	-	-	-	-
(vii) Allowance for doubtful debts (provision for credit loss allowance)	-	-	-	-	-	-	1,172.71
<b>Total</b>	<b>2,747.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,172.71</b>

8.5.2 Trade receivables aging schedule for the year ended March 31, 2021

Particulars	Net due	Outstanding for following periods from the date of payment					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Unbilled Trade receivables - considered good	4,144.18	6,565.20	7,151.14	2,607.95	4,104.98	1,697.87	16,607.22
(ii) Billed Trade receivables - which have significant increase in credit risk	-	-	-	4,494.59	16,202.44	4,658.75	25,355.78
(iii) Billed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Billed Trade receivables - considered good	1,834.76	64.91	417.80	4,476.23	464.89	1,115.40	7,899.19
(v) Billed Trade receivables - which have significant increase in credit risk	-	-	-	-	4,378.37	4,795.36	9,173.73
(vi) Billed Trade receivables - credit impaired	-	-	-	-	-	-	-
(vii) Allowance for doubtful debts (provision for credit loss allowance)	-	-	-	-	-	-	1,172.71
<b>Total</b>	<b>4,344.88</b>	<b>6,630.11</b>	<b>7,568.94</b>	<b>7,074.84</b>	<b>11,540.14</b>	<b>10,552.00</b>	<b>47,080.89</b>

8.5.3 Trade receivables aging schedule for the year ended March 31, 2021

Particulars	Net due	Outstanding for following periods from the date of payment					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Unbilled Trade receivables - considered good	2,271.85	-	-	-	-	-	2,271.85
(ii) Billed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Billed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Billed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Billed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Billed Trade receivables - credit impaired	-	-	-	-	-	-	-
(vii) Allowance for doubtful debts (provision for credit loss allowance)	-	-	-	-	-	-	800.84
<b>Total</b>	<b>2,271.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>800.84</b>

8.5.4 Trade receivables aging schedule for the year ended March 31, 2021

Particulars	Net due	Outstanding for following periods from the date of payment					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Unbilled Trade receivables - considered good	4,271.85	6,670.21	7,782.85	2,578.55	1,793.80	1,494.42	16,600.62
(ii) Billed Trade receivables - which have significant increase in credit risk	-	-	-	4,418.14	5,980.17	2,198.58	12,516.89
(iii) Billed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Billed Trade receivables - considered good	7,796.27	687.87	1,641.52	2,586.06	982.91	2,144.91	13,739.54
(v) Billed Trade receivables - which have significant increase in credit risk	-	-	-	-	2,273.06	4,664.71	6,937.77
(vi) Billed Trade receivables - credit impaired	-	-	-	-	-	-	-
(vii) Allowance for doubtful debts (provision for credit loss allowance)	-	-	-	-	-	-	1,172.71
<b>Total</b>	<b>12,068.12</b>	<b>7,358.08</b>	<b>9,424.37</b>	<b>5,164.61</b>	<b>8,776.77</b>	<b>8,737.11</b>	<b>47,080.89</b>



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**9. Loans**

	As at 31-Mar-22	As at 31-Mar-21
<b>Non-current</b>		
a) Loans to related parties at amortised cost		
Unsecured, considered good		
Loans to subsidiaries		
Artson Engineering Limited (Refer Note 7.3)	687.79	374.98
<b>Total</b>	<b>687.79</b>	<b>374.98</b>
<b>Current</b>		
a) Loans to related parties at amortised cost		
Unsecured, considered good		
Loans to jointly controlled operations		
Angelique-TPL JV	-	18.50
<b>Total</b>	<b>-</b>	<b>18.50</b>

9.1 The Company has provided financial support to its subsidiaries and jointly controlled operations by way of loans for their operational needs. Hence, these loans are not considered to be prejudicial to the Company's interest.

**9.2 Details of loans granted to related parties**

Particulars	31-Mar-22		31-Mar-21	
	Gross amount outstanding	Percentage to the total loans	Gross amount outstanding	Percentage to the total loans
Artson Engineering Limited (Refer Note 7.3)	5,030.39	100%	4,030.39	99.54%
Angelique-TPL JV	-	-	18.50	0.46%
<b>Total</b>	<b>5,030.39</b>	<b>100%</b>	<b>4,048.89</b>	<b>100%</b>



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**10. Other financial assets**

	As at 31-Mar-22	As at 31-Mar-21
<b>Non-current</b>		
Security deposits	1,636.67	1,554.00
Loans and advances to employees	10.94	18.12
<b>Total</b>	<b>1,647.61</b>	<b>1,572.32</b>
<b>Current</b>		
Security deposits	10,699.64	10,796.03
Unbilled revenue (refer note no.10.1 & 10.2 below)		
Unsecured, considered good	5,35,681.69	4,75,660.72
Less: Expected credit loss allowance	(2,621.71)	(2,326.65)
	<b>5,33,059.98</b>	<b>4,73,334.07</b>
Contractual reimbursable expenses		
Unsecured, considered good	5,271.36	2,428.15
Less: Expected credit loss allowance	(29.77)	(9.53)
	<b>5,241.59</b>	<b>2,418.62</b>
Insurance and other claims receivable		
Unsecured, considered good	34.39	30.80
Less: Expected credit loss allowance	(0.23)	(0.20)
	<b>34.16</b>	<b>30.60</b>
Interest accruals:		
(i) Interest accrued on deposits	76.71	88.42
(ii) Interest accrued on investments in Debentures / Subsidiaries	829.73	339.84
(iii) Interest accrued on mobilisation advance given	8.33	1.64
	<b>914.77</b>	<b>429.90</b>
<b>Total</b>	<b>8,49,956.14</b>	<b>4,87,049.22</b>

**Note:**

**10.1** Unbilled revenue include ₹ 2,22,589 as at March 31, 2022 (March 31, 2021: ₹ 2,08,174), representing customer related claims raised by the management in respect of various projects substantially completed/in progress. These are based on terms and conditions implicit in the contract in respect of additional cost incurred on such projects on account of prolongation, scope variation and price variation, which the management based on external/internal evaluation, assesses to be claimable from customers. Currently, these are at various stages of negotiation/discussion with customers or under arbitration/litigation. Management is confident of recovery of these receivables at this stage.

**10.2** Disputed and undisputed Unbilled Revenue as at March 31, 2022 and March 31, 2021

Particulars	31-Mar-22	31-Mar-21
Disputed unbilled revenue- considered good	2,22,589.00	2,08,174.00
Undisputed unbilled revenue- considered good	3,13,093.69	2,67,486.72
Less: Expected credit loss allowance	(2,621.71)	(2,326.65)
	<b>5,33,059.98</b>	<b>4,73,334.07</b>



Tata Projects Limited  
 Being part of Tata Projects Ltd. AS Financial Statements for the year ended March 31, 2022  
 All amounts are in ₹ Lakhs unless otherwise stated

11. Deferred tax assets (net)

	April 31-Mar-22	April 31-Mar-21
Deferred tax assets	25,642.88	4,577.06
Deferred tax liabilities	(1,167.59)	(756.54)
Total	24,475.29	3,820.52

2021-22	Opening balance	Other adjustments	Recognised in statement of profit and loss	Recognised in other comprehensive income	Equity component in Compound financial instruments	Closing balance
Deferment tax (Habitat) / assets in relation to						
Property, plant and equipment	3,055.17	-	(424.78)	-	-	2,630.39
Provisions for retirement benefits	2,956.47	-	(93.64)	(595.87)	-	2,367.96
Carry forward losses and unabsorbed depreciation	62.88	-	16,768.23	-	-	16,831.11
Allowance for doubtful debts	2,576.28	-	940.45	-	-	3,516.73
Disallowance under section 43B	380.87	-	(247.48)	-	-	133.39
PYTPL financial assets	(101.83)	-	(73.76)	-	-	(175.59)
Derivatives of corporate guarantee liability	(254.71)	-	(64.49)	-	-	(319.20)
Equity component of compound financial instruments	-	-	-	-	(768.83)	(768.83)
Right-of-use assets	545.36	-	(26.56)	-	-	518.80
	4,229.34	-	16,516.80	(595.87)	(768.83)	14,402.44

2020-21	Opening balance	Other adjustments	Recognised in statement of profit and loss	Recognised in other comprehensive income	Equity component in Compound financial instruments	Closing balance
Deferment tax (Habitat) / assets in relation to						
Property, plant and equipment	4,573.96	-	(1,518.59)	-	-	3,055.37
Provisions for retirement benefits	2,771.18	-	(2,718.69)	456.93	-	2,509.62
Carry forward losses and unabsorbed depreciation	-	-	62.88	-	-	62.88
Allowance for doubtful debts	2,925.94	(0.91)	(348.75)	-	-	2,576.28
Disallowance under section 43B	413.99	-	(32.12)	-	-	381.87
Others	16.71	-	(16.73)	-	-	-
PYTPL financial assets	(46.7)	-	(97.16)	-	-	(143.86)
Derivatives of corporate guarantee liability	(213.04)	-	(41.70)	-	-	(254.74)
Right-of-use assets	136.82	-	(208.44)	-	-	(61.62)
	10,822.94	(0.91)	(2,056.52)	456.93	-	9,220.54

Note

The deferred tax assets (net) includes Company's share of net deferred tax assets in jointly controlled operations amounting to ₹ 536.85 (March 31, 2021: ₹ 1,266.01).



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**12. Non-current tax assets (net) and current tax liabilities (net)**

	As at 31-Mar-22	As at 31-Mar-21
Non-current tax assets (net) (Refer notes 1 and 3 below)	29,917.37	18,519.03
<b>Total</b>	<b>29,917.37</b>	<b>18,519.03</b>
Current tax liabilities (net) (Refer note 2 below)	3,081.05	4,883.16
<b>Total</b>	<b>3,081.05</b>	<b>4,883.16</b>

**Notes:**

1. Represents Company's net current tax position from standalone activities which includes few of the jointly controlled operations
2. Represents Company's share of net current tax position of jointly controlled operations.
3. Includes amount paid under protest towards Income tax of ₹ 1,607.53 (March 31, 2021: ₹ 1,607.53), of which an amount of ₹ 114.52 (March 31, 2021: ₹ 114.52) pertains to jointly controlled operations.



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**13. Other assets:**

	As at 31-Mar-22	As at 31-Mar-21
<b>Non-current</b>		
Capital advances	133.46	52.49
Others		
- Deposits with government authorities (Refer Note No 13.1)	4,054.68	4,140.44
- Prepaid expenses	97.97	121.31
<b>Total</b>	<b>4,286.11</b>	<b>4,314.24</b>
<b>Current</b>		
Mobilisation advances	65,745.40	71,778.01
Others		
- Balances with government authorities		
CENVAT credit receivable	53.71	53.71
VAT credit receivable	3,959.94	4,444.45
Sales tax deducted at source	8,079.60	10,745.10
GST Credit receivable	79,424.50	58,597.34
GST Refund receivable	857.40	1,691.96
Export Incentive	154.38	-
- Loans and advances to employees	267.16	590.81
- Prepaid expenses	1,694.32	1,819.23
- Project related advances to related parties		
Artson Engineering Limited	877.50	648.80
- Project related advances to others		
Unsecured, considered good	69,434.89	49,096.71
Doubtful	24.08	24.08
	69,458.97	49,120.79
Less: Provision for doubtful advances	(24.08)	(24.08)
	69,434.89	49,096.71
<b>Total</b>	<b>2,31,348.95</b>	<b>1,99,466.20</b>

Notes:

13.1 Includes amount paid under protest towards Service tax and Sales Tax of ₹ 2,442.11 (March 31, 2021: ₹ 2,432.66).



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**14. Inventories**

	As at 31-Mar-22	As at 31-Mar-21
Inventories (lower of cost or realisable value)		
Raw materials	75,894.20	56,484.28
Work-in-progress	17.12	319.98
Finished goods	2.54	2.54
Stores and spares	344.65	171.58
<b>Total</b>	<b>76,258.51</b>	<b>56,978.38</b>



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**15. Cash and cash equivalents**

	As at 31-Mar-22	As at 31-Mar-21
<b>Balances with Banks</b>		
- In current accounts	91,794.20	21,079.97
- In BBFC accounts	8,703.98	4,181.67
Cash on hand	86.14	73.86
Deposits with maturity of less than three months	34,203.29	6,261.01
<b>Cash and cash equivalents as per balance sheet (a)</b>	<b>1,34,787.71</b>	<b>35,596.51</b>
<b>Other bank balances</b>		
Deposits with maturity of more than 3 months and less than 12 months (Refer note below 15.1)	6,563.41	5,510.63
<b>Total of other bank balances (b)</b>	<b>6,563.41</b>	<b>5,510.63</b>
<b>Bank overdrafts (Refer note below 15.2) (c)</b>	-	(36.68)
<b>Cash and cash equivalents as per standalone statement of cash flows (a)+(c)</b>	<b>1,34,787.71</b>	<b>35,559.83</b>

**Note :**

- 15.1** Deposits with maturity of more than 3 months and less than 12 months includes
- deposits with banks to the extent held as margin money against bank guarantee of ₹ 917.56 (March 31, 2021: ₹ 1,515.81)
  - deposits with banks to the extent held as security with third party ₹ 36.75 (March 31, 2021: ₹ 75.10)
- 15.2** Bank overdrafts presented separately under current borrowings (Refer note no. 20) have been netted off from "cash and cash equivalents in Balance Sheet" to match with the reconciliation of "cash and cash equivalents as per the statement of cash flows". Bank overdrafts represents secured amount of ₹ Nil (March 31, 2021 : secured overdraft of ₹ 36.68).



16. Equity share capital

Authorised share capital

Equity shares of ₹ 5 each (March 31, 2021: ₹ 100 each) with voting rights

As at 31-Mar-22		As at 31-Mar-21	
Number of shares	Amount	Number of shares	Amount
20,40,09,070	10,20,04,535	20,25,000	1,01,25,000
From subscription and fully paid-up			
Equity shares of ₹ 5 each (March 31, 2021: ₹ 100 each) with voting rights	14,59,12,550	8,296,63	20,25,000
<b>Total</b>	<b>16,59,12,550</b>	<b>8,296,63</b>	<b>20,25,000</b>

Notes:

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

Equity shares with voting rights

As at 31-Mar-22		As at 31-Mar-21	
Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	20,25,000	20,25,000	1,01,25,000
Change in par value of share from ₹ 100 per share to ₹ 5 per share (Refer Note No.(a) below)	1,84,15,800	-	-
Dividend received during the year (Refer Note No.(c) below)	1,16,20,000	4,28,000	-
Dividend received during the year (Refer Note No.(c) below)	4,44,19,550	7,71,63	-
Balance at the end of the year	16,59,12,550	8,296,63	1,01,25,000

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

The Company has only one class of equity shares having a par value of ₹ 5 each per share (March 31, 2021: ₹ 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 its remaining assets of the Company, after distribution of all preferential amounts. The dividend will be in proportion to the number of equity shares held by the shareholders. Every holder of equity shares present or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

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

As at 31-Mar-22		As at 31-Mar-21		
Number of shares	%	Number of shares	%	
Balance shares of ₹ 5 each (as at March 31, 2021: ₹ 100 each) with voting rights				
The Tata Power Company Limited	7,92,78,886	47.78	4,67,580	47.78
Orissa FC Refill Pvt Limited	7,45,06,498	47.86	4,88,440	24.17
Tata Sons Private Limited	2,31,12,896	13.97	1,35,880	6.67
IMC Chemicals Limited	1,58,15,777	9.56	1,93,580	9.56
Valcor Limited	1,80,67,178	10.87	1,35,880	6.67

(iv) Aggregate number of shares reserved for consideration other than cash

As at 31-Mar-22	As at 31-Mar-21	
Number of shares	Number of shares	
Change in number of shares due to change in par value of share from ₹ 100 per share to ₹ 5 per share	1,84,15,800	-
Dividend received during the year (Refer Note No.(a) below)	8,38,00,000	-
<b>16,59,12,550</b>	<b>-</b>	

(v) There are no shares reserved for issue under options.

(vi) During the year ended March 31, 2022 the Company has split its equity shares from ₹ 100 per share to ₹ 5 per share i.e., 20:1 equity shares.

(vii) During the year ended March 31, 2022 the Company has issued 8,10,80,090 Depository Shares, having a par value of ₹ 5 each per share, to the existing shareholders in the ratio of 2:1 by utilizing the Securities Premium Reserve aggregating to ₹ 4,950.

(viii) During the year March 31, 2022, the Company has issued 1,44,12,550 equity shares (of ₹ 2,22) each with Rights attached to the existing shareholders of the company at an issue price of ₹ 273.04 each per share (₹ 265.84 each per share towards second-stage premium and ₹ 7.20 each per share towards paid up capital). All the existing shareholders were offered 3,657 equity shares for every 10,000 shares held by them as a part of the Rights issue.

(ix) None of the shareholders during the year are considered as Promoters of the company.



**Tata Projects Limited**

Being forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**17. Other equity**

	As at 31-Mar-22	As at 31-Mar-21
Equity component of compound financial instruments	2,285.96	-
Reserves & surplus		
a) General reserve	29,042.70	29,042.70
b) Securities premium reserve	1,18,701.53	4,917.50
c) Debenture redemption reserve	21,000.00	10,000.00
d) Retained earnings	28,467.60	1,02,605.78
Other comprehensive income (Loss)	(4,911.65)	(6,241.23)
	<u>1,94,506.14</u>	<u>1,40,394.75</u>

**17.1 Equity component of compound financial instruments**

	Year ended 31-Mar-22	Year ended 31-Mar-21
Balance at the beginning of the year	-	-
Add: Equity portion of compound financial instruments issued during the year (refer note below)	1,054.79	-
Less: Deferred tax liability on Equity component of Compound financial instruments	(768.83)	-
Balance at the end of the year	<u>2,285.96</u>	<u>-</u>

During the year, the company issued non convertible debentures aggregating to ₹ 50,000 with a transaction cost of ₹ 700. These debentures are of the nature of subordinated debt. As per Ind AS, the company determined the liability portion of these debentures i.e. at amortised cost to be ₹ 46,245.21. The difference between the liability portion determined using effective interest method and the issued amount i.e. ₹ 1,054.79 has been recognised and included in shareholders' equity, net of income tax effects, and not subsequently reversed.

**17.2 General reserve**

	Year ended 31-Mar-22	Year ended 31-Mar-21
Balance at the beginning of the year	29,042.70	29,042.70
Movements during the year		
Balance at the end of the year	<u>29,042.70</u>	<u>29,042.70</u>

General reserve represents transfers from retained earnings and is proposed to be used 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.

**17.3 Securities premium reserve**

	Year ended 31-Mar-22	Year ended 31-Mar-21
Balance at the beginning of the year	4,987.50	4,987.50
Less: Utilised for Bonus Issue (Refer Note No 16 (iii))	(4,050.00)	-
Add: Premium received on Rights Issue (Refer Note No 16 (viii))	1,17,764.03	-
Balance at the end of the year	<u>1,18,701.53</u>	<u>4,987.50</u>

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**17.4 Debenture redemption reserve**

	Year ended 31-Mar-22	Year ended 31-Mar-21
Balance at the beginning of the year	10,000.00	5,000.00
Appropriations during the year	11,000.00	5,000.00
Balance at the end of the year	<u>21,000.00</u>	<u>10,000.00</u>

Debenture redemption reserve is created out of the profits for the purpose of redemption of debentures.

**17.5 Retained earnings**

	Year ended 31-Mar-22	Year ended 31-Mar-21
Balance at the beginning of the year	1,02,605.78	95,161.09
(Loss)/profit attributable to owners of the Company	(61,136.18)	12,530.74
Impact due to change in profit sharing percentage in jointly controlled operations (retrospectively)	-	(86.02)
Transfer to debenture redemption reserve	(11,000.00)	(5,000.00)
Balance at the end of the year	<u>28,467.60</u>	<u>1,02,605.78</u>

**17.6 Other Comprehensive Income\***

	Year ended 31-Mar-22	Year ended 31-Mar-21
Balance at the beginning of the year	(6,241.23)	(4,975.87)
Re-measurement of defined benefit obligation net of income tax	1,329.58	(2,165.50)
Balance at the end of the year	<u>(4,911.65)</u>	<u>(6,241.23)</u>

\*Other comprehensive income consists of re-measurements of the defined benefit plan





**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**19. Provisions**

	<u>As at</u> <u>31-Mar-22</u>	<u>As at</u> <u>31-Mar-21</u>
<b>Employee benefits</b>		
<b>Non-current</b>		
Compensated absences	3,604.75	3,423.84
Post retirement medical benefits	55.25	60.18
Pension	451.70	492.96
<b>Sub-Total</b>	<u><b>4,111.70</b></u>	<u><b>3,976.98</b></u>
<b>Current</b>		
Compensated absences	1,100.10	928.06
Gratuity	2,039.61	2,126.52
Post retirement medical benefits	5.00	5.00
Pension	51.23	51.23
Provident fund	1,704.66	4,833.18
<b>Sub-Total</b>	<u><b>4,900.60</b></u>	<u><b>7,943.99</b></u>
<b>Total</b>	<u><b>9,012.30</b></u>	<u><b>11,920.97</b></u>



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**20. Current borrowings**

	As at 31-Mar-22	As at 31-Mar-21
<b>Unsecured - at amortised cost</b>		
a) From banks		
- Working capital demand loans	50,000.00	25,000.13
b) From others		
- Commercial paper	64,307.68	34,129.80
c) Current maturities of long-term debt	1,07,443.34	14,957.50
d) Interest accrued but not due on current borrowings	343.57	585.15
<b>Secured - at amortised cost</b>		
a) From banks		
- Overdraft facilities	-	36.68
- Working capital demand loans	9,500.00	32,500.01
<b>Total</b>	<b>2,31,594.59</b>	<b>1,07,209.27</b>

**Notes:**

- I Overdraft facilities and Working capital demand loans 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 and current assets relating to the project being undertaken at Ethiopia and Ivory Coast.
- II Overdraft (OD) with interest rates linked to Base rate/MCLR were availed. The current weighted average effective interest rate on overdrafts is 7.12% p.a. (March 31, 2021: 8.04% p.a.).
- III Commercial Paper with variable interest rate were issued. These are repayable within 12 days to 353 days. The current weighted average effective interest rate on Commercial Paper is 4.70% p.a. (March 31, 2021: 6.55% p.a.)
- IV Fixed rate loans in the form of Working Capital Demand Loans (WC DL) was raised for a tenor not exceeding 360 days. The weighted average effective interest rate is 5.79% p.a. (March 31, 2021: 6.99% p.a.)
- V Borrowings received during the current year and previous year were utilised for the purposes for which they were received.
- VI There are no defaults in repayment of borrowings and payment of interest during the current and previous year.

**Net Debt Reconciliation**

This section sets out the changes in liabilities arising from financing activities in the statement of cash flows:

	As at 31-Mar-22	As at 31-Mar-21
Opening balance (Current and Non-Current borrowings):	2,68,679.77	2,88,500.44
Add: Cash flows (Net)	66,299.86	(20,032.03)
Add: Interest expense	27,724.14	21,071.20
Less: Interest paid	(27,969.34)	(24,659.04)
<b>Closing balance</b>	<b>3,34,734.43</b>	<b>2,68,679.77</b>

**Note**

Bank overdraft balances are not included above as it is considered as cash and cash equivalents.



**Tata Projects Limited**

Notes forming part of Statutory (and AS F) financial statements for the year ended March 31, 2022

all amounts are in ₹ lakhs unless otherwise stated

**21. Trade payables**

	As at 31-Mar-22	As at 31-Mar-21
<b>Trade payables</b>		
(a) total outstanding dues of micro and small enterprises	1,21,34,507	1,04,88,519
(b) total outstanding dues other than (a) above		
(i) Acceptances	1,48,27,425	70,00,444
(ii) Others	1,95,67,542	3,97,43,888
<b>Total</b>	<b>6,55,29,474</b>	<b>5,71,654,50</b>

The average credit period ranges from 30 days to 90 days, depending on the nature of the term of 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 realization 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. The micro, Small and Medium Enterprises Development Act ("MSMED Act"). The company has a well defined process for ensuring regular payments to the vendors.

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

Particulars	As at 31-Mar-22	As at 31-Mar-21
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,18,05,697	1,01,70,615
(b) Interest thereon remaining unpaid to any supplier as at the end of the accounting year	77903	69220
(c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(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 paying the interest specified under the MSMED Act	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	3,258.10	2,479.83
(f) The amount of further interest due and payable over in the succeeding year, until such date when the interest due at above are actually paid to the small enterprises, for the purpose of their income as a deductible expenditure under section 23 of MSMED Act	3,258.10	2,479.83
# amounts unpaid to micro and small enterprises on account of retention money have not been considered for the purpose of interest calculations.		

Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information reflected by the Management.

**Trade Payables aging schedule for the year ended March 31, 2022**

Particulars	Unbilled dues	Outstanding for following periods from accounting date					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
<b>Un disputed</b>							
Micro and small enterprises	4,598.99	76,438.01	10,908.69	11,752.71	6,024.21	4,191.36	1,17,906.17
Others	19,246.76	2,51,571.92	26,485.19	28,434.61	25,677.92	55,951.52	5,31,795.92
<b>Disputed</b>							
Micro and small enterprises	-	2,996.94	6827	38.16	54.85	250.68	3,004.90
Others	-	330.08	918	216	20.91	1,792.00	2,152.75
<b>Total</b>	<b>43,897.75</b>	<b>4,31,836.87</b>	<b>41,863.33</b>	<b>40,221.64</b>	<b>31,756.99</b>	<b>66,186.16</b>	<b>6,55,294.74</b>

**Trade Payables aging schedule for the year ended March 31, 2021**

Particulars	Unbilled dues	Outstanding for following periods from accounting date					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
<b>Un disputed</b>							
Micro and small enterprises	2,479.03	82,458.64	7,346.25	7,145.18	638.65	997.39	1,01,057.16
Others	43,248.43	2,86,071.80	17,926.28	41,740.09	18,868.02	26,817.71	4,64,841.70
<b>Disputed</b>							
Micro and small enterprises	-	1,97.16	336.89	163.08	2,873.18	195.74	3,125.92
Others	-	1,31.84	15.89	600.08	87.93	1,780.96	2,635.63
<b>Total</b>	<b>45,747.66</b>	<b>3,62,872.64</b>	<b>45,628.30</b>	<b>51,848.27</b>	<b>33,861.76</b>	<b>29,758.79</b>	<b>5,71,654.50</b>



**Tata Projects Limited**

**Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022**

**All amounts are in ₹ Lakhs unless otherwise stated**

**22. Lease liabilities**

	<u>As at</u> <u>31-Mar-22</u>	<u>As at</u> <u>31-Mar-21</u>
<b>Non-Current</b>		
Lease Liabilities	2,648.93	4,261.96
<b>Total</b>	<u>2,648.93</u>	<u>4,261.96</u>
<b>Current</b>		
Lease Liabilities	9,154.22	16,920.99
<b>Total</b>	<u>9,154.22</u>	<u>16,920.99</u>



**Tata Projects Limited**

**Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022**

**All amounts are in ₹ Lakhs unless otherwise stated**

**23. Other financial liabilities**

	<b>As at 31-Mar-22</b>	<b>As at 31-Mar-21</b>
<b>Current</b>		
a) Interest accrued on mobilisation advance received	4,743.08	4,092.34
b) Payables towards purchase of property, plant and equipment	6,366.82	2,824.96
<b>Total</b>	<b>11,109.90</b>	<b>6,917.30</b>



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**24. Other current liabilities**

	As at 31-Mar-22	As at 31-Mar-21
a) Advance billing to customers	1,50,947.02	1,67,623.26
b) Advances from customers including mobilisation advances	3,72,544.83	3,34,127.52
c) Employee benefits payable	10,126.19	13,054.73
d) Others		
i) Other payables		
- Statutory remittances	4,504.94	4,331.10
- Liability towards corporate social responsibility	108.93	244.00
- Security deposits received	73.05	71.01
- Others	10.26	1,225.34
ii) Provision for future foreseeable losses on contracts	11,570.48	6,527.65
iii) Guarantee obligation	152.10	75.15
<b>Total</b>	<b>5,50,037.80</b>	<b>5,27,279.76</b>



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>25. Revenue from operations</b>		
(a) Income from contracts (refer note (i) below)	13,06,652.50	11,67,131.46
(b) Income from services (refer note (ii) below)	36,035.11	28,573.90
(c) Income from sale of goods (refer note (iii) below)	1,933.84	3,286.21
(d) Other operating revenues (refer note (iv) below)	2,487.96	2,134.82
<b>Total</b>	<b>13,47,109.41</b>	<b>12,01,126.39</b>

**Notes:**

**Disaggregated revenue information:** The Company has disaggregated the revenue basis on the nature of work performed.

(i) Income from contracts comprises :		
- Supply of contract equipment and materials	3,84,040.32	3,28,031.64
- Civil and erection works	9,22,226.31	8,38,248.70
- Technical Fee	377.87	851.12
<b>Total</b>	<b>13,06,652.50</b>	<b>11,67,131.46</b>
(ii) Income from services comprises :		
- Quality inspection services	36,035.11	28,573.90
<b>Total</b>	<b>36,035.11</b>	<b>28,573.90</b>
(iii) Income from sale of goods comprises :		
- Sale of BWRO units	1,933.84	3,286.21
<b>Total</b>	<b>1,933.84</b>	<b>3,286.21</b>
(iv) Other operating revenues comprises :		
- Sale of scrap	2,205.49	1,452.78
- Duty drawback	282.47	682.04
<b>Total</b>	<b>2,487.96</b>	<b>2,134.82</b>

**Unsatisfied performance obligation:** Management expects that the transaction price allocated to partially or fully unsatisfied performance obligation of ₹ 44,99,664.00 (March 31, 2021: ₹ 40,93,300.00) will be recognized as revenue over the project life cycle.

**Revenue recognized during the year that was included in the contract liabilities balance at the beginning of the year :**

- Advance billing to customers ₹ 73,301.55 (March 31, 2021: ₹ 49,020.56)
- Advances from customers including mobilisation advances ₹ 2,18,268.84 (March 31, 2021: ₹ 1,40,706.43)

**Reconciliation of revenue recognised with contract price:** Revenue from operations consists of duty drawback as mentioned above which is over and above the contract price.

**Critical estimates while determining the Revenue from construction activities:**

- Estimated Total Costs –** Management determines the Estimated Total Costs for the project, which is used to determine the stage of completion of the contract. These estimates may depend on the outcome of future events and may need to be reassessed at the end of each reporting period.
- Contract Price –** The contract prices are usually fixed, but they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognized when its recovery is assessed to be highly probable.

Refer Note 5.9 for the accounting policy on Revenue from Construction activities.



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>26. Other income</b>		
<b>(a) Interest Income from financial assets carried at amortised cost</b>		
Bank deposits	313.09	690.94
Debentures	500.02	361.23
Other financial assets	626.37	778.76
	<u>1,439.48</u>	<u>1,830.93</u>
<b>(b) Dividend Income</b>		
Dividend from equity investments	-	147.47
	-	<u>147.47</u>
<b>(c) Other non-operating Income (net of expenses directly attributable to such income)</b>		
Interest on mobilisation advances given	500.39	439.82
Interest Income from Statutory Authorities	179.63	2,402.30
Hire charges	140.41	69.34
Liabilities/Provisions no longer required written back	2,143.80	3,306.96
Miscellaneous Income	1,602.62	940.97
	<u>4,566.85</u>	<u>7,159.39</u>
<b>Total</b>	<u>6,006.33</u>	<u>9,137.79</u>



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>27. Contract execution expenses</b>		
(a) Cost of supplies/erection and civil works *	11,89,145.56	9,71,750.68
(b) Engineering fees	19,876.76	21,361.12
(c) Insurance premium	6,813.21	5,702.93
(d) Bank guarantee and letter of credit charges	8,997.89	9,560.28
<b>Total</b>	<b>12,24,833.42</b>	<b>10,08,375.01</b>

\* Raw materials consumption is being considered under cost of supplies/erection and civil works

**28. Changes in inventories of finished goods and work-in-progress**

**Inventories at the end of the year**

Finished goods	2.54	2.54
Work-in-progress	17.12	319.98
	<b>19.66</b>	<b>322.52</b>

**Inventories at the beginning of the year**

Finished goods	2.54	3.02
Work-in-progress	319.98	196.58
	<b>322.52</b>	<b>199.60</b>

**Net (increase)/decrease**

	<b>302.86</b>	<b>(122.92)</b>
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**29. Employee benefits expense**

(a) Salaries and wages	75,135.74	61,894.63
(b) Contribution to provident fund (refer note no 34.09)	4,099.86	2,404.14
(c) Post-employment pension benefits (refer note no 34.09)	32.41	30.52
(d) Gratuity (refer note no 34.09)	1,247.48	902.71
(e) Superannuation (refer note no 34.09)	594.64	1,856.67
(f) Leave compensation (refer note no 34.09)	1,489.74	2,126.13
(g) Post-employment medical benefits (refer note no 34.09)	3.92	4.17
(h) Staff welfare expenses	2,691.16	2,074.07
<b>Total</b>	<b>85,294.95</b>	<b>71,373.04</b>



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>30. Finance costs</b>		
Interest expense on		
(i) Bank overdrafts and loans	9,741.18	10,739.60
(ii) Debentures	16,392.70	13,703.30
(iii) Mobilisation advance received	13,308.53	9,201.58
(iv) Delayed payment of income tax	79.55	24.14
(v) Lease liabilities	1,313.27	2,159.22
Other borrowing costs (Refer Note No 30(i))	6,315.30	3,222.99
<b>Total</b>	<b>47,150.83</b>	<b>39,050.83</b>

**Notes**

30.(i) Other borrowing costs includes Factoring costs, Interest on Vendor payables, Interest on MSME payables and Interest on LCs

**31. Depreciation and amortisation expense**

(i) Depreciation of property, plant and equipment (Refer Note No 4)	10,556.82	10,742.67
(ii) Amortisation of Intangible assets (Refer Note No 5a)	1,119.03	1,046.54
(iii) Depreciation of Right-of-use assets (Refer Note No 5b)	9,920.64	11,719.53
<b>Total</b>	<b>21,596.49</b>	<b>23,508.74</b>



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>32. Other expenses</b>		
Rent	7,784.82	6,421.78
Repairs and maintenance		
- Building	90.79	20.77
- Machinery	1,669.53	859.98
- Others	3,648.62	2,595.29
Power, fuel and utility expenses	6,458.77	3,865.55
Rates and taxes	1,263.74	491.74
Insurance	438.65	387.57
Motor vehicle expenses	6,192.36	3,865.24
Travelling and conveyance	2,579.98	1,960.22
Legal and professional	7,897.12	4,948.10
Payment to auditors (Refer note below)	154.54	193.06
Communication expenses	1,182.77	1,330.54
Printing and stationery	550.63	386.29
Staff recruitment and training expenses	565.64	164.09
Business development expenditure	267.54	288.10
Bank charges	734.38	528.19
Freight and handling charges	318.28	196.22
Provision for diminution in the value of Investments	301.31	-
Bad debts	-	5,401.70
Expected credit loss allowance	8,021.66	10,956.31
Less: Expected credit loss allowance reversed	(2,645.93)	(5,489.63)
Advances written off	17.64	7.10
Less: Provision for doubtful loans and advances reversed	-	(12.88)
Brand equity contribution	-	1,229.00
Loss on disposal of property, plant & equipment	206.42	195.55
Net foreign exchange loss	452.23	1,969.82
Contribution towards Corporate Social responsibility	520.12	829.00
Miscellaneous expenses	2,139.61	1,066.18
<b>Total</b>	<b>50,832.22</b>	<b>44,734.96</b>

**Note:**

Payment to auditors comprises

To statutory auditors

Audit fees (includes ₹ 42.04 (March 31, 2021 : ₹ 40.04) relating to jointly controlled operations)

74.69

64.19

Tax audit fees (includes ₹ 5.24 (March 31, 2021 : ₹ 4.99) relating to jointly controlled operations)

7.74

7.49

Limited review fees (includes ₹ 0.40 (March 31, 2021 : ₹ 0.40) relating to jointly controlled operations)

9.40

6.40

Fees for other services including for certificates which are mandatorily required to be obtained from statutory auditor

59.60

109.00

Reimbursement of expenses

3.11

5.98

**Total**

**154.54**

**193.06**



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**33. Tax expense**

**33.1 Income taxes recognised in statement of profit and loss**

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Current tax</b>		
Current tax	4,367.94	10,124.20
Adjustments for current tax of prior periods	(1,578.79)	(1,366.91)
	<u>2,789.15</u>	<u>8,757.29</u>
<b>Deferred tax</b>		
Decrease/(increase) in deferred tax assets	(16,546.00)	2,056.52
	<u>(16,546.00)</u>	<u>2,056.52</u>
<b>Total income tax expense recognised in the current year relating to continuing operations</b>	<u>(13,756.85)</u>	<u>10,813.81</u>

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Profit/(Loss) before tax</b>	<u>(76,895.03)</u>	<u>23,344.52</u>
Income tax expense calculated*	(19,352.94)	5,875.35
Effect of expenses that are not deductible in determining taxable profit	474.87	193.81
Effect of differential tax rates on income	1,936.00	2,097.44
Effect of expenses for which no deferred income tax was recognised	618.88	3,602.25
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	4,206.36	-
Effect of reversal of earlier years tax provisions	(1,578.79)	(1,366.91)
Others	(91.23)	131.87
<b>Income tax expense recognised in statement of profit and loss (relating to continuing operations)</b>	<u>(13,756.85)</u>	<u>10,813.81</u>

\*The tax rate used for the years 2021-2022 and 2020-2021 reconciliations above is the corporate tax rate of 25.168% (including surcharge and education cess) payable by corporate entities in India on taxable profits under the Indian tax law

**33.3 Income tax expenses recognised in other comprehensive income**

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Current tax</b>		
Remeasurements of defined benefit obligation	146.48	(456.93)
<b>Deferred tax</b>		
Remeasurements of defined benefit obligation	(595.42)	456.93
<b>Total income tax recognised in other comprehensive income</b>	<u>(448.94)</u>	<u>-</u>



**Tata Projects Limited**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**Note 34 Additional information to the financial statements**

	As at 31-Mar-22	As at 31-Mar-21
<b>34.01 Contingent liabilities and commitments (to the extent not provided for)</b>		
<b>(i) Contingent liabilities:</b>		
(a) Claims against the Company not acknowledged as debts		
Matters under dispute:		
Sales tax / VAT	6,148.07	6,148.07
Service tax	814.23	814.23
Income tax	9,378.34	8,037.66
Property tax	1,988.66	1,634.66
Third party claims from disputes relating to contracts	31,236.15	35,021.66
Future cash outflows in respect of the matters in (a) above are determinable only on receipt of judgements/decisions pending at various forums/authorities		
(b) Guarantees:		
Performance and bank guarantees issued by banks on behalf of the Subsidiaries (refer note 1 below)	32,740.99	33,139.97
Corporate guarantees (refer note 2 below)	26,928.51	65,017.20

**Note:**

1. Bank guarantees does not include Performance and Advance bank guarantees (net) issued by banks on behalf of the Company (including jointly controlled operations) - ₹ 10,05,572.91 (March 31, 2021 - ₹ 9,77,089.19)

2. Includes following guarantees given by the Company:

On behalf of its subsidiaries, associate and joint venture (disclosed to the extent of loan availed):

(a) Artson Engineering Limited - ₹ 8,909.51 (March 31, 2021 : ₹ 9,824.99)

(b) Ujjwal Pune Limited - ₹ 8,092.00 (March 31, 2021 : ₹ 6,550.00)

(c) Nesma Tata Projects Limited - ₹ Nil (March 31, 2021 : ₹ 5,194.88)

(d) TP Luminaire Private Limited - ₹ 9,927 (March 31, 2021 : 12,343.60)

On its own behalf:

(a) IRCON International Limited - ₹ Nil (March 31, 2021 : ₹ 2,603.73)

(b) Saudi Aramco - ₹ Nil (March 31, 2021 : ₹ 28,500.00)

**(ii) Commitments**

	As at 31-Mar-22	As at 31-Mar-21
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance ₹ 133.46 (March 31, 2021 : ₹ 52.49)]	34,336.43	5,254.87

**34.02** Based on favourable orders received by the company. In similar cases for other years, external/internal legal counsel's assessment of the merits in the disputes or claims raised by third parties, as applicable, the company assessed the probability of the demands/claims to be remote in the following matters and accordingly provision in the books of accounts/disclosure as contingent liabilities is not considered required:

	As at 31-Mar-22	As at 31-Mar-21
Service tax	63,162.73	63,162.73
Third party claims from disputes relating to contracts	7,23,997.86	3,84,434.96

**34.03** In line with accepted practice in construction business, certain revision to costs due to increase in raw material price and billing of previous years which have crystallised during the year have been dealt with in the year. The Statement of Profit and Loss for the year includes charge (net) aggregating ₹ 94,317.75 [March 31, 2021 : ₹ 3,058.38 - charge (net)] on account of changes in estimates.



**Tata Projects Limited**

Notes forming part of Standalone Ind AS Financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

34.04 In the year 2007-08, the company had acquired 75% stake in Arzon Engineering Limited ('Arzon'), a sick company under BIFR scheme listed on BSE.

The Company had extended as part of the scheme, loans and DLIs aggregating to ₹ 4,000.00 repayable in 5 installments. The repayment dates were extended from time to time considering Arzon's financial position. During the year 2016-17, the company has revised the terms of the term loan of ₹ 1,930.39 and inter-corporate deposit of ₹ 2,100. As per the revised terms, the total loan granted is repayable in a single installment at the end of 20 years and does not bear any interest. As per the requirements of Ind AS 109, the loan given by the Company was recorded at its fair value of ₹ 207.10 as at 31st March, 2017 and the difference of ₹ 3,023.29 between the loan granted by the Company of ₹ 4,030.29 and the fair value of the loan, was taken as investment. The loan is secured by mortgage of immovable land of Arzon at Nashik.

During the current year, the Company has revised the terms of the reimbursable expenses of ₹ 1,100.00 incurred on behalf of Arzon Engineering Limited. As per the revised terms, these receivables of ₹ 1,000.00 are converted into an interest free loan and repayable over 10 years. Further, Arzon will not declare or pay any dividend prior to the repayment of loan. The loan, being a financial asset, has been discounted to present value amounting to ₹ 206.60 as at June 30, 2021. The balance of ₹ 793.40 has been considered as investment as at June 30, 2021 (Refer Note 7.3)

Considering Arzon's results and order position, the Company does not anticipate any provision to be made with regard to the loan extended. The grossed value as at March 31, 2022 of the above mentioned loans is ₹ 687.78 (March 31, 2021: ₹ 374.98) and has been included under Loans to related party in Note No 9.



## Tata Projects Limited

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated.

### 34.05 Segment Information

The Company broadly has two segments of operations - EPC and Services. The EPC business is further subdivided into three Strategic Business Groups - Industrial System, Core Infra, Urban Infrastructure and provides end-to-end project implementation services in these Strategic Business Groups. The projects are executed both in India and abroad. Based on the "Management Approach" as defined in Ind AS 10B, 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 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 Company are:

- (i) EPC
- (ii) Services

and geographic segments of the Company 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 Company. 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 company's accounting policies described in note 3.15. Segment 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 equipments 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, and current and deferred tax assets.

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





**34.06 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), short term debt and long 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 as determined as part of AOP. The Company budgeted the gearing ratio for the year 2021-22 about 127%. The gearing ratio as at March 31, 2022 was 96% (March 31, 2021 : 160%).

**(ii) Gearing Ratio**

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

Particulars	As at 31-Mar-22	As at 31-Mar-21
Total Borrowings (Current and Non-Current)	3,33,920.69	2,69,277.95
Less: Cash and bank balances (Cash and cash equivalents and other bank balances)	1,41,351.12	41,107.14
<b>Adjusted net debt</b>	<b>1,92,569.57</b>	<b>2,28,170.81</b>
<b>Total Equity (Equity share capital+Other equity+Equity component of compound financial instruments)</b>	<b>2,00,596.81</b>	<b>1,42,419.75</b>
<b>Adjusted net debt to adjusted equity ratio</b>	<b>96%</b>	<b>160%</b>

**(iii) Categories of Financial Instruments**

Particulars	As at 31-Mar-22	As at 31-Mar-21
<b>Non-current</b>		
Investments in Joint Ventures	-	210.47
Other investments	12,460.17	11,471.49
Trade receivables	2,729.73	3,275.41
Loans*	687.78	374.98
Other financial assets	1,647.61	1,572.32
<b>Current</b>		
Investments	20,002.46	-
Trade receivables	6,07,650.61	6,46,681.29
Cash and cash equivalents	1,14,787.71	35,596.51
Bank balances other than those mentioned above	6,563.41	5,510.63
Loans	-	18.50
Other financial assets	5,49,956.14	4,07,009.22
	<b>13,36,485.62</b>	<b>11,91,730.82</b>

\* Considered as financial asset amounting to (a) ₹ 207.10 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 (b) ₹ 226.60 as at March 31, 2022 as the company has revised terms of the reimbursable expenses into a interest free loan of 10 years.

Particulars	As at 31-Mar-22	As at 31-Mar-21
<b>Financial Liabilities</b>		
<b>Non-current</b>		
Borrowings	1,02,326.10	1,62,068.68
Lease liabilities	2,648.93	4,261.96
<b>Current</b>		
Borrowings	2,31,594.59	1,07,209.27
Trade payables	6,55,264.74	5,71,654.50
Lease liabilities	9,154.22	16,920.99
Other financial liabilities	11,109.90	6,917.30
	<b>10,12,098.48</b>	<b>8,69,032.70</b>



**(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/Head Finance & Accounts 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 derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, which includes 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:

Particulars	Currency	Liabilities		Assets	
		As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
United Arab Emirates	AED	3,287.57	4,362.76	11,748.75	10,333.77
Kenyan Shilling	KES	23.56	23.28	29.21	64.18
South Korean Won	KRW	-	-	50.58	1,147.94
Euro	EUR	3,596.96	3,323.80	1,344.44	1,455.15
Saudi Riyal	SAR	1.20	-	-	-
US Dollar	USD	21,437.95	16,959.32	37,440.68	44,652.82
Ethiopian Birr	ETB	262.77	1,086.38	1,616.04	2,616.69
Chinese Yuan Renminbi	CNY	-	-	-	5.68
Thai Baht	THB	143.26	422.51	1,819.48	2,996.30
Nepalese Rupee	NPR	1,533.41	1,892.04	3,409.74	3,875.23
Japanese Yen	JPY	685.70	13,503.22	2,174.87	2,954.05
Great Britain Pound	GBP	273.36	424.24	-	-
Canadian Dollar	CAD	440.83	81.23	-	-
Singapore Dollar	SGD	0.52	5.35	-	-
Sierra Leonean Leone	SLE	41.67	94.62	16.77	25.69
West African CFA Franc	XOF	117.64	-	5,906.39	18.09
Bangladesh Taka	BDT	156.11	-	15.65	-
Tanzanian Shilling	TZS	-	-	35.91	-



**Tata Projects Limited**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

(vii) Foreign Currency sensitivity analysis

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

Particulars	Currency	Impact on profit after tax with increase in rate by 5%*		Impact on profit after tax with decrease in rate by 5%*	
		As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
United Arab Emirates	AED	423.06	298.55	(423.06)	(298.55)
Kenyan Shilling	KES	0.28	2.05	(0.28)	(2.05)
South Korean Won	KRW	2.53	57.40	(2.53)	(57.40)
Euro	EUR	(112.63)	(93.43)	112.63	93.43
Saudi Riyal	SAR	(0.06)	-	0.06	-
US Dollar	USD	800.14	1,184.68	(800.14)	(1,184.68)
Ethiopian Birr	ETB	67.66	76.52	(67.66)	(76.52)
Chinese Yuan Renminbi	CNY	-	0.28	-	(0.28)
Thai Baht	THB	83.81	128.69	(83.81)	(128.69)
Nepalese Rupee	NPR	93.82	84.16	(93.82)	(84.16)
Japanese Yen	JPY	74.46	(527.46)	(74.46)	527.46
Great Britain Pound	GBP	(13.67)	(21.21)	13.67	21.21
Canadian Dollar	CAD	(22.04)	(4.06)	22.04	4.06
Singapore Dollar	SGD	(0.03)	(0.27)	0.03	0.27
Sierra Leonean Leone	SLC	(1.25)	(3.45)	1.25	3.45
Australian dollar	AUD	-	-	-	-
West African CFA Franc	XOF	289.44	0.90	(289.44)	(0.90)
Bangladeshi Taka	BDT	(7.02)	-	7.02	-
Tanzanian Shilling	TZS	1.80	-	(1.80)	-

\*Holding all other variables constant

(viii) Forward Foreign Exchange contracts

The following table 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.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	More than 1 year
<b>March 31, 2022</b>				
Foreign exchange forward contracts (Payable)	-	6,47,223.49	1,26,024.45	-
Foreign exchange forward contracts (Receivable)	-	7,61,586.97	4,91,118.54	79,490.07
<b>March 31, 2021</b>				
Foreign exchange forward contracts (Payable)	3,926.51	11,864.07	8,334.31	-
Foreign exchange forward contracts (Receivable)	-	-	-	-

(ix) Interest rate risk management

The Company is exposed to interest rate risk because of its borrowing 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.



## Tata Projects Limited

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All amounts are in ₹ Lakhs unless otherwise stated

### (v) 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:

- Loss for the year ended March 31, 2022 would increase/decrease by ₹ 1,306.71 (Profit for the year ended March 31, 2021, decrease/increase by ₹762.71) This is mainly attributable to Company's exposure to interest rates on its variable rate borrowings; and
- 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 increased during the current year mainly due to the structure financial products negotiated by the company with the lenders and also due to the increase in the prime lending rates of the lenders in general.

### (vi) 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, 2022 has 11 subsidiaries, 2 joint ventures and one associate, which include companies incorporated in India and abroad. All the subsidiaries are closely held companies and unlisted, except Arson Engineering Limited, which is listed on BSE in which 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

### (vii) Credit Risk Management

The credit risk to the company arises from three sources:

- Customers, who default on their contractual obligations, thus resulting in financial loss to the company
- 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
- Subsidiaries, Associates or jointly controlled operations, 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 criteria:

- Customer's financial health by examining the audited financial statements
- Whether the customer has achieved the financial closure for the work for which the company is bidding
- Where the customer is a private entity, the rating of the customer by a reputed agency.
- Brand and market reputation of the customer
- Details of other contractors working with the customer
- Where the customer is Public Sector Undertaking, sanction and availability of adequate financial resources for the proposed work

Company makes provision on its 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 Company has contract claims from customers including costs on account of delays / changes in scope / design by them etc. which are at various stages of discussions / negotiations or under arbitrations. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

#### c) Guarantees:

Company provides guarantees, both from its line of credit and as a corporate, on behalf of its subsidiaries, associates and jointly controlled operations. These guarantees are provided to customers of the said entities. Company does not perceive any credit risk in respect of any of such guarantees issued.



**Tata Projects Limited**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**(xii) 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 prioritizing the site level payments and regulatory payments above other requirements

**(xiv) Financing facilities**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Unsecured fund based facilities, reviewed annually and payable at call		
amount used	50,000.00	25,000.00
amount unused	15,000.00	2,500.00
	65,000.00	27,500.00
Unsecured non-fund based facilities, reviewed annually		
amount used	1,48,039.28	2,64,443.32
amount unused	1,14,960.72	1,01,681.68
	2,63,000.00	3,66,125.00
Secured fund based facilities, reviewed annually and payable at call		
amount used	9,500.00	32,536.82
amount unused	1,62,000.00	1,26,463.18
	1,71,500.00	1,59,000.00
Secured non-fund based facilities, reviewed annually		
amount used	12,69,004.67	11,23,535.31
amount unused	2,06,295.33	2,73,114.69
	14,75,300.00	13,96,650.00

**(xv) Fair value measurements**

Fair value of financial assets and liabilities measured at amortised cost.

Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are at carrying values that approximate fair value. Borrowings, trade payables and other financial liabilities are at carrying values that approximate fair value. If measured at fair value in the financial statements, these financial instruments would be classified as Level 3 in the fair value hierarchy.

Fair value of financial assets measured at fair value through profit or loss (FVTPL)

Investments in mutual funds are carried at fair value through profit or loss in financial assets. If measured at fair value in the financial statements, these financial instruments would be classified as Level 1 in the fair value hierarchy.



**Tata Projects Limited**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**34.07 Earnings per share**

		Year ended 31-Mar-22	Year ended 31-Mar-21
Profit/(Loss) after tax	A	(63,138.18)	12,530.71
<b>Basic and Diluted</b>			
Weighted average number of equity shares of ₹ 5/- each outstanding during the year	B	1,217.43	1,215.00
<b>Earnings per share (face value of ₹ 5/- each)</b>			
<b>Earnings per share - Basic and Diluted</b>	A/B	<b>(51.86)</b>	<b>10.31</b>
		31-Mar-22	31-Mar-21
		Number of shares	Number of shares
<b>Weighted average number of equity shares used as the denominator in calculating earnings per share</b>			
Shares before split		20,25,000	20,25,000
Change in par value of share from ₹ 100 per share to ₹ 5 per share		3,84,75,000	3,84,75,000
Bonus Issue during the year (Refer Note 1 below)		8,10,00,000	8,10,00,000
Rights issue during the year (Refer Note 2 below)		2,43,466	-
<b>Weighted average number of equity shares used as the denominator in calculating Basic and Diluted earnings per share</b>		<b>12,17,43,466</b>	<b>12,15,00,000</b>

**Notes:-**

1. During the year ended March 31, 2022, the Company has split the equity shares from ₹ 100 per share to ₹ 5 per share i.e. 20:1 equity shares

Also the company has issued Bonus Shares to its existing shareholders in the ratio of 2:1 by utilising Securities Premium reserve. Hence, for the purpose of disclosure of EPS, the company has restated the previous period EPS to give effect for these transactions.

2. Additionally, during the year ended March 31, 2022, the Company has issued 4,44,32,550 shares amounting ₹ 2,221.63 under Rights issue to the existing shareholders of the company at a issue price of ₹ 270.04 each per share (₹ 265.04 each per share towards securities premium and ₹ 5 each per share towards paid up capital). All the existing shareholders were offered 3,657 equity shares for every 10,000 shares held by them as a part of the Rights Issue.



**Tata Projects Limited**

Being forming part of Standalone Ind AS Financial statements for the year ended March 31, 2022

**14 Related party transactions**

**Details of related parties:**

Description of relationship	Names of related parties
(i) Entity holding more than 20%	Tata Power Company Limited Omega TC Holdings PTE Limited (upto March 30, 2022)
(ii) Subsidiary of Entity holding more than 20%	Coastal General Power Ltd Industrial Energy Ltd Madison Power Limited Tata Power Odisha Private Limited Tata Power Solar Systems Ltd TP Central Odisha Distribution Limited TP Northern Odisha Distribution Limited TP Western Odisha Distribution Limited (TPWODL)
(iii) Subsidiaries	Arcon Engineering Limited (AEL) TQ Services (Mauritius) Pte Limited TQA-TQA Quality Services South Africa Pte Limited (21 December 13, 2021) TQ Services Europe GmbH TJwal Pte Limited TQ Cert Services Private Limited Industrial Quality Services, LLC Ind Project Engineering (Shanghai) Co. Ltd TPOIL Construction SLP TQC Construction Private Limited TP Lubliner Private Limited TP Usasa Engineering South Africa (Proprietary) Limited TPL Infra Projects (Brazil) Limited
(iv) Jointly controlled operations (JCO)	Refer Note no. 34-LO for list of jointly controlled operations
(v) Jointly controlled entities (JCE)	AI Tgward for Energy & Power Company KPSMA Tata Projects Limited
(vi) Associates	Arda Designbuild India Private Limited
(vii) Key Management Personnel (KMP)	Mr. Binmal Agrawal, Chairman Mr. Sanjay Bawa, Independent Director (upto March 21, 2021) Ms. Nisha Singh, Independent Director Mr. Sanjay Vijay Bhaskarwar, Independent Director (upto March 09, 2021) Mr. Hitesh Aggarwal, Director (upto April 18, 2021) Mr. Ramesh H Subramanyam, Director Mr. Sanjay Kumar Bawa, Additional Director Mr. Rakesh Mandot, Additional Director (from October 22, 2021) Mr. Bobby Bandy, Additional Director (upto October 19, 2021) Mr. Vinayak H. Dandayada, Managing Director Mr. Bhaskar Subramanyam Bandaru, Company Secretary Mr. Arvind Ghoshberg, Chief Financial Officer (upto March 31, 2021) Mr. Anurag Bawa, Chief Financial Officer (May 17, 2021 to August 29, 2021) Mr. Sankar Sharma, Chief Financial Officer (from December 01, 2021)



**Tata Projects Limited**

Notes forming part of the financial statements for the year ended March 31, 2022

All amounts are in Lakhs unless otherwise stated

**34-49 Related party transactions (continued)**

Nature of relationship/Entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Entity holding more than 20%	<b>The Tata Power Company Limited</b>				
	Revenue from operations (net of discounts)	6,967.49	451.08	-	-
	Contract execution expenses	253.50	298.19	-	-
	Trade receivables	-	-	4,564.75	386.74
	Advances received	-	-	7,436.10	-
	Trade payables	-	-	206.04	182.54
Contributed to Non-current asset	-	-	3.24	1.85	
Subsidiary of Entity holding more than 20%	<b>Coastal Gujarat Power Ltd</b>				
	Revenue from operations	10,944.87	5,71.86	-	-
	Trade receivables	-	-	10,151.67	137.82
	Advances received	-	-	82,932.58	1,712.67
Subsidiary of Entity holding more than 20%	<b>Industrial Energy Ltd</b>				
	Revenue from operations	411.46	3.45	-	-
	Trade receivables	-	-	604.46	208.31
	Advances received	-	-	932.73	87.39
Subsidiary of Entity holding more than 20%	<b>Madhya Pradesh Limited</b>				
	Revenue from operations	3.27	6.70	-	-
	Trade receivables	-	-	0.48	0.23
Subsidiary of Entity holding more than 20%	<b>Tata Power Delhi Distribution Limited</b>				
	Contract execution expenses	149.27	27.40	-	-
Subsidiary of Entity holding more than 20%	<b>Tata Power Solar Systems Ltd</b>				
	Revenue from operations	995.05	256.46	-	-
	Contract execution expenses	-	276.88	-	-
	Trade receivables	-	-	172.79	200.85
	Advances received	-	-	0.84	0.44
	Advances given	-	-	-	10.50
	Trade payables	-	-	139.92	322.91
Subsidiary of Entity holding more than 20%	<b>TP Central Odisha Distribution Limited</b>				
	Contract execution expenses	5.01	2.71	-	-
	Trade payables	-	-	4.05	3.50
Subsidiary of Entity holding more than 20%	<b>TP Northern Odisha Distribution Limited</b>				
	Contract execution expenses	4.84	-	-	-
Trade payables	-	-	0.11	-	
Subsidiary of Entity holding more than 20%	<b>TP Western Odisha Distribution Limited (TPWODL)</b>				
	Contract execution expenses	13.07	-	-	-
Associate	<b>Arch Design Build India Private Limited</b>				
	Contract execution expenses	11.63	16.46	-	-
	Advances given	-	-	15.34	11.63
Trade payables	-	-	41.88	41.13	
Subsidiary	<b>Arcon Engineering Limited</b>				
	Guarantee operation on corporate guarantee given	139.12	107.52	-	-
	Interest income on loan given	86.20	54.73	-	-
	Revenue from operations	51.22	51.71	-	-
	Reimbursement of expenses by subsidiary	319.06	171.37	-	-
	Contract execution expenses	8,621.42	6,139.90	-	-
	Lease	1,000.00	-	649.74	371.44
	Trade receivables	-	-	7.14	8.71
	Contractual reimbursable expenses	-	-	506.20	1,040.31
	Project related advances	-	-	877.58	668.60
	Trade payables	-	-	2,284.31	3,047.80
	Guarantee obligation	-	-	36.27	36.41
	Bank guarantee given without by subsidiary	-	-	1,242.63	1,841.74
	Letter of Credit Limits utilised	-	-	-	2,086.54
	Corporate guarantees received	-	-	1,004.22	1,092.89
Corporate guarantees given	-	-	4,009.51	7,826.09	
Subsidiary	<b>TQ Services Europe GmbH</b>				
	Revenue from operations	15.42	64.77	-	-
	Contract execution expenses	152.32	296.42	-	-
	Trade receivables	-	-	48.56	68.84
	Contractual reimbursable expenses	-	-	67.98	57.48
Trade payables	-	-	136.39	227.39	



34. Related party transactions (continued)

Nature of relation with the entity	Particulars	Transactions during the year		Balance outstanding at the end of the year	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Subsidiary	<b>EQ-Card Services Private Limited</b>				
	Revenue from operations	42.00	-	-	-
	Contract execution expenses	601.73	302.55	-	-
	Trade receivables	-	141.47	-	-
	Contractual reimbursable expenses	-	-	49.56	49.60
	Guarantee receivable	-	-	423.17	156.48
	Trade payables	-	-	430.14	151.41
Subsidiary	<b>Atulga Pesa Limited</b>				
	Guarantee commission on corporate guarantee given	1.72	6.42	-	-
	Contract execution expenses	2,330.59	-	-	-
	Contractual reimbursable expenses	-	-	0.99	4.19
	Trade payables	-	-	2,216.21	120.00
	Guarantee obligations	-	-	51.42	12.74
	Corporate guarantee given	-	-	8,092.80	6,150.00
Subsidiary	<b>Madurima Quality Services Ltd. O Madu</b>				
	Revenue from operations	2.95	26.58	-	-
	Contract execution expenses	231.68	253.78	-	-
	Trade receivables	-	-	5.30	88.31
	Contractual reimbursable expenses	-	-	264.48	50.80
Trade payables	-	-	216.89	162.10	
Subsidiary	<b>IND Project Engineering (Shanghai) Co. Ltd.</b>				
	Revenue from operations	15.10	11.80	-	-
	Contract execution expenses	617.48	941.71	-	-
	Trade receivables	-	-	39.76	11.85
	Contractual reimbursable expenses	-	-	127.98	127.98
Trade payables	-	-	986.93	915.98	
Subsidiary	<b>TPC - Oil Construction LLP</b>				
	Contractual reimbursable expenses	-	-	-	4.75
	Income from technical fees	377.87	349.23	-	-
	Trade receivable	-	-	544.95	178.44
Bank guarantee given	-	-	31,298.44	31,298.46	
Subsidiary	<b>TPC Infrastructure Private Limited</b>				
	Guarantee commission on corporate guarantee given	13.08	-	-	-
	Revenue from operations	191.94	8,200.73	-	-
	Interest Income	508.07	261.21	-	-
	Contract execution expenses	-	298.91	-	-
	Income from special convertible debentures	-	3,233.67	-	-
	Trade receivables	-	-	122.46	1,423.04
	Trade payables	-	-	213.08	214.08
	Contractual reimbursable expenses	-	-	434.44	73.90
	Interest received	-	-	825.73	355.84
	Guarantee obligation	-	-	82.41	-
	Corporate guarantee given	-	-	9,927.80	12,340.60
	Bank guarantee given	-	-	200.80	-
Jointly controlled entities (JCE)	<b>WESMA Tata Projects Limited</b>				
	Revenue from operations	-	2.60	-	-
	Trade Receivables	-	-	-	0.35
Corporate guarantee given	-	-	-	1,194.88	
Jointly controlled operations (JCO)	<b>Tata Projects Brazil (Tata Projects Brasil) Limited</b>				
	Revenue from operations	-	775.47	-	-
Withdrawal of share of profit	80.00	-	-	-	
Jointly controlled operations (JCO)	<b>CCC-ITD-Casa-TPL (Casa) Finance</b>				
	Revenue from operations	2,489.37	3,342.72	-	-
	Contractual reimbursable expenses	-	-	37.53	46.27
	Trade receivable	-	-	1,184.15	-
	Withdrawal of share of profit	896.91	2,125.07	-	-
	Advances received	-	-	608.69	726.08
Bank guarantee given	-	-	18,188.36	11,320.88	
Jointly controlled operations (JCO)	<b>ANGELQUE - TPL IV</b>				
	Other Income	51.49	-	-	-
	Contractual reimbursable expenses	-	-	92.43	67.42
	Revenue from operations	77.20	641.81	-	-
	Trade Receivable	-	-	290.33	254.33
	Advances received	-	-	235.68	318.24
	Loans given	-	-	-	18.50
Bank guarantee given	-	-	1,885.95	1,846.41	



Tata Projects Limited

Notes forming part of standalone IInd AS financial statements for the year ended March 31, 2022  
 All amounts are in Lakhs unless otherwise stated

24.48 Related party transactions (continued)

Nature of relation with the entity	Particulars	Transactions during the year		Balances outstanding at the end of the year	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Jointly controlled operations (JCO)	Shareholdings - TPL JV				
	Other income	840	32.53	-	-
	Contractual reimbursable expenses	-	-	1,953.50	690.48
	Trade receivables	-	-	-	13.58
Jointly controlled operations (JCO)	Bank guarantees given	-	-	24,682.43	32,388.02
	Collectible - TPL, Puma Motors Joint Venture				
	Revenue from operations	3,819.69	-	-	-
	Share of income	40.19	-	-	-
JMP	Contractual reimbursable expenses	689.77	11.17	-	-
	Other income	193	5.54	-	-
	Contractual reimbursable expenses	-	-	39.24	165.54
	Trade receivables	-	-	2,575.28	-
	Trade payables	-	-	235.77	7.41
	Advances received	-	-	1,03.96	-
	Bank guarantees given	-	-	6,659.81	5,141.79
	Key Management Personnel				
	Short term employee benefits	636.70	875.14	-	-
	Post-employment benefits	36.70	40.08	-	-
	Directors sitting fees	39.80	44.00	-	-
Commission to Non-Executive Directors	100.00	101.00	-	-	

Note: Contractual reimbursable expenses represent expenditure incurred on behalf of the entities and are recoverable in nature



**Tata Projects Limited**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**14.09 Employee Benefits plan**

**(i) Defined contribution plan**

In respect of defined contribution plan i.e. superannuation plan, an amount of ₹ 594.44 (March 31, 2021: ₹ 1,856.67) has been recognised as expense in the Statement of Profit and Loss during the year

**(ii) Defined benefit plans**

**a) Provident Fund**

Employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both, the employees and the Company make monthly contributions to the provident fund equal to a specified percentage of the covered employee's salary. The Company contributes to the Tata Projects Provident Fund Trust except in Gujarat LPL Pune Metro IV, where contribution is made to The Employees' Provident Fund Organisation (EPFO) administered by government. The trust invests a portion in specific designated instruments as permitted by Indian Law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is administered by the government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the administered interest rate.

The actuary has provided a valuation for provident fund liabilities and based on the valuation, there is a shortfall as at March 31, 2022 and March 31, 2021.

Amounts recognized in Balance Sheet:

Particulars	As at	As at
	31-Mar-22	31-Mar-21
Plan assets at year end, at fair value*	64,140.46	49,051.26
Present value of benefit obligation at year end	65,845.12	53,884.44
Amount/(liability) recognized in Balance Sheet	(1,704.66)	14,833.18

\*The plan assets have been primarily invested in the following categories:

Particulars	As at	As at
	31-Mar-22	31-Mar-21
Government debt instruments	39,521.72	7,548.29
Other debt instruments	21,095.40	22,585.85
Others	3,523.34	18,925.12
Total	64,140.46	49,051.26

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

Particulars	As at	As at
	31-Mar-22	31-Mar-21
Discount rate (%)	6.70	6.25
Future expected return on assets (%)	8.55	9.01
Average historic yield on the investment portfolio (%)	0.02	6.41
Guaranteed rate of return (%)	8.10	6.50

The Company contributed ₹ 4,099.86 and ₹ 2,484.14 during the years ended March 31, 2022 and March 31, 2021 respectively and the same has been recognized in the Statement of Profit and Loss under the head employee benefit expense (refer note 29)

The Company reversed the provision of ₹ 1,430.59 and created a provision of ₹ 350.18 during the years ended March 31, 2022 and March 31, 2021 respectively and the same has been recognized in the other comprehensive income.

The expected contribution payable to the plan next year is ₹ 3,742.70

**b) Gratuity, Pension and Post retirement Benefits**

The following tables set out the funded status of Gratuity and the amounts of Gratuity, Pension and Post retirement medical benefits recognized in the Company's financial statements as at March 31, 2022 and March 31, 2021.

Change in Defined Benefit Obligation (DBO) during the year	Year ended 31-Mar-22			Year ended 31-Mar-21		
	Gratuity	Pension	Post Retirement Medical Benefits	Gratuity	Pension	Post Retirement Medical Benefits
Opening defined benefit obligations	8,301.04	544.19	65.18	6,191.44	496.01	67.22
Current service cost	1,354.51	-	-	874.44	-	-
Interest cost	479.04	32.41	3.92	372.66	30.52	4.17
Actuarial (Gains) arising from changes in demographic assumptions	(12.41)	-	-	-	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	941.90	(14.50)	(1.94)	1,011.7	4.76	0.94
Actuarial (Gains)/losses arising from experience assumptions	373.76	(8.05)	(6.47)	1,705.49	61.39	(4.74)
Benefits paid	(11,284.24)	(52.06)	(8.47)	(944.56)	(58.40)	(2.41)
Closing defined benefit obligation	9,949.60	502.93	60.25	8,301.04	544.19	65.18



**Tata Projects Limited**

Notes forming part of statements and AS financial statements for the year ended March 31, 2022

All amounts are in ₹ lakhs unless otherwise stated

	Year ended 31-Mar-22			Year ended 31-Mar-21		
	Gratuity	Pension	Post Retirement Medical Benefits	Gratuity	Pension	Post Retirement Medical Benefits
<b>Change in fair value of plan assets during the year</b>						
Opening fair value of plan assets	6,174.52	-	-	5,522.33	-	-
Interest income	382.07	-	-	346.79	-	-
Return on plan assets (excluding amounts included in net interest expense)	195.83	-	-	51.94	-	-
Contribution from the employer	2,481.81	52.99	0.47	1,299.00	50.49	2.41
Benefits paid	(1,284.24)	(52.99)	(0.47)	(944.56)	(50.49)	(2.41)
Closing fair value of plan assets	7,909.99	-	-	6,174.52	-	-
	Year ended 31-Mar-22			Year ended 31-Mar-21		
<b>Amount recognized in Balance sheet</b>	Gratuity	Pension	Post Retirement Medical Benefits	Gratuity	Pension	Post Retirement Medical Benefits
Present value of funded defined benefit obligation	9,041.60	-	-	6,301.64	-	-
Fair value of plan assets	7,909.99	-	-	6,174.52	-	-
Funded status	2,039.61	-	-	2,126.52	-	-
Present value of unfunded defined benefit obligation	-	502.93	60.25	-	544.19	65.18
<b>Net liability arising from defined benefit obligation</b>	<b>2,039.61</b>	<b>502.93</b>	<b>60.25</b>	<b>2,126.52</b>	<b>544.19</b>	<b>65.18</b>
	Year ended 31-Mar-22			Year ended 31-Mar-21		
<b>Net Defined benefit obligation bifurcated as follows:</b>						
Current (refer note 19)	2,039.61	51.23	1.00	2,126.52	51.23	5.00
Non-Current (refer note 19)	-	451.70	59.25	-	492.96	60.18
<b>Total</b>	<b>2,039.61</b>	<b>502.93</b>	<b>60.25</b>	<b>2,126.52</b>	<b>544.19</b>	<b>65.18</b>
	Year ended 31-Mar-22			Year ended 31-Mar-21		
<b>Components of employer expense</b>	Gratuity	Pension	Post Retirement Medical Benefits	Gratuity	Pension	Post Retirement Medical Benefits
Current service cost	1,150.51	-	-	874.84	-	-
Interest Cost on net defined benefit liability	-	32.41	3.92	-	30.52	4.17
Net interest expense	96.97	-	-	27.67	-	-
<b>Components of defined benefit costs recognized in statement of profit and loss</b>	<b>1,247.48</b>	<b>32.41</b>	<b>3.92</b>	<b>902.51</b>	<b>30.52</b>	<b>4.17</b>
	Year ended 31-Mar-22			Year ended 31-Mar-21		
<b>Re-measurements</b>						
Return on plan assets	(195.83)	-	-	(61.94)	-	-
Actuarial (Gains)/losses arising from changes in demographic assumptions	(12.41)	-	-	-	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	941.90	(13.56)	(1.91)	101.17	6.76	0.94
Actuarial (Gains)/losses arising from experience assumptions	373.26	(8.05)	(6.47)	1,705.69	61.39	(4.74)
<b>Components of defined benefit costs recognized in other comprehensive income</b>	<b>1,107.42</b>	<b>(21.61)</b>	<b>(6.38)</b>	<b>1,754.72</b>	<b>68.15</b>	<b>(3.80)</b>

The re-measurement of the net defined liability is included in other comprehensive income

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



**Tata Projects Limited**

Notes forming part of standalone Ind AS Financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

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

	Year ended 31-Mar-22			Year ended 31-Mar-21		
	Gratuity	Pension	Post Retirement Medical Benefits	Gratuity	Pension	Post Retirement Medical Benefits
Discount rate	6.70%	6.70%	6.70%	6.25%	6.25%	6.25%
Expected rate of salary increase	8.00%	-	-	-	-	-
Expected rate of pension increase	-	5.00%	-	-	5.00%	-
Medical Inflation rate	-	-	5.00%	-	-	5.00%
Retirement Age*	60 yrs	60 yrs	-	60 yrs	60 yrs	-
Average leaving service	12.50%	-	-	11.75%	-	-

\* Mortality (applicable to Gratuity): Published rates under the Indian Actuarial Lives Mortality (2012-14) UL table.

**Sensitivity Analysis**

	Year ended 31-Mar-22			Year ended 31-Mar-21		
	Gratuity	Pension	Post Retirement Medical Benefits	Gratuity	Pension	Post Retirement Medical Benefits
Discount rate						
Impact of increase in 50 bps on DBO	-3.22%	-2.83%	-3.33%	-2.96%	3.05%	3.07%
Impact of decrease in 50 bps on DBO	3.42%	3.00%	3.53%	3.19%	3.23%	3.76%
Life Expectancy						
Life Expectancy 1 year decrease	-	-8.30%	-6.59%	-	-7.99%	-6.35%
Life Expectancy 1 year increase	-	8.00%	6.39%	-	7.76%	6.18%
Salary Escalation Rate						
Impact of increase in 50 bps on DBO	3.36%	-	-	3.15%	-	-
Impact of decrease in 50 bps on DBO	-3.19%	-	-	-3.00%	-	-
Pension Increase Rate						
Impact of increase in 100 bps on DBO	-	6.22%	-	-	6.67%	-
Impact of decrease in 100 bps on DBO	-	-5.69%	-	-	-6.06%	-
Medical Inflation Rate						
Impact of increase in 100 bps on DBO	-	-	7.33%	-	-	7.83%
Impact of decrease in 100 bps on DBO	-	-	-6.62%	-	-	-7.04%

**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:

Maturity Profile	Year ended 31-Mar-22			Year ended 31-Mar-21		
	Gratuity	Pension	Post Retirement Medical Benefits	Gratuity	Pension	Post Retirement Medical Benefits
Expected Benefits for year 1	1,746.41	51.23	5.00	1,322.70	51.23	5.00
Expected Benefits for year 2	1,036.71	51.76	5.14	1,220.15	51.98	5.16
Expected Benefits for year 3	1,046.87	51.99	5.28	919.44	52.46	5.30
Expected Benefits for year 4	1,075.74	51.89	5.39	879.00	52.48	5.44
Expected Benefits for year 5	1,006.80	51.43	5.44	997.22	52.51	5.54
Expected Benefits for year 6	901.19	50.61	5.54	794.86	52.04	5.65
Expected Benefits for year 7	959.63	49.12	5.61	666.16	51.20	5.73
Expected Benefits for year 8	983.01	47.86	5.62	679.44	49.99	5.78
Expected Benefits for year 9	813.89	45.94	5.60	707.22	48.43	5.79
Expected Benefits for year 10 and above	7,672.82	348.71	55.27	5,009.15	401.65	62.31
Weighted average duration to the payment of these cash flows	6.64 Years	5.85 Year	6.85 Years	6.15 Years	6.28 Years	7.31 Years

Gratuity: The expected contribution payable to the gratuity plan next year is ₹ 2,500.

c) Employee benefits expense includes expenditure in relation to compensated absences (privileged and sick leave) aggregating to INR 1,484.74 (March 31, 2021 - INR 1,126.13)

The leave obligations cover the company's liability for earned leave which are classified as other long-term benefits.

The company does not have an unconditional right to defer settlement of any of these obligations. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	March 31, 2022	March 31, 2021
Leave obligations not expected to be settled within the next 12 months	3,404.75	3,423.84



**Tata Projects Limited**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2022  
 All amounts are in ₹ Lakhs unless otherwise stated

**34.10 Jointly Controlled Operations - TPL's Share**

The Company along with the joint operators enters into contracts with the customers for execution of the projects. The Company's share as per such contracts is listed below. However, the Company as a joint operator, recognizes assets, liabilities, income and expenditure held/incurred jointly with other partners in proportion to its interest in such joint arrangements in compliance with applicable accounting standards taking into account the related rights and obligations applicable in the respective jointly controlled operations.

S.No	Name of the Jointly Controlled Operations	As at March 31, 2022	As at March 31, 2021
1	SIRMOSE-TATA Projects (JV)	49.00%	49.00%
2	TATA-ALDESA (JV)	50.00%	50.00%
3	GIL-TPL (JV)	50.00%	50.00%
4	TPL-SKCG Consortium	85.00%	85.00%
5	TPL-JBTPL Joint Venture	75.00%	75.00%
6	Tata Projects - Ballour Beatty JV	100.00%	100.00%
7	GYT-TPL Joint Venture	49.00%	49.00%
8	GULERMAK - TPL Joint Venture	70.00%	70.00%
9	CBC-ITD Cons-TPL Joint Venture	20.00%	20.00%
10	CCECC -TPL JV	49.00%	49.00%
11	TPL-HGIEPL Joint Venture	74.00%	74.00%
12	Tata Projects Brookfield Multiplex Joint Venture	50.00%	50.00%
13	JV of Tata Projects Limited and CHINT Electric Company Limited	95.00%	95.00%
14	TPL-SSGIPL Joint Venture	80.00%	80.00%
15	TPL - KIPL Joint Venture	75.00%	75.00%
16	TPL Gulermak Kamnagar JV	60.00%	60.00%
17	Daewoo-TPL JV	40.00%	40.00%
18	ANGELIQUE - TPL JV	41.94%	41.94%
19	Joint Venture of Tata Projects Limited & Raghava Constructions	50.00%	50.00%
20	CHBC-TPL LINE 4 Joint Venture	60.00%	60.00%
21	Gulermak-TPL Pune Metro Joint Venture	49.00%	49.00%
22	TPL-AGE HIRAKUD JV	70.00%	70.00%
23	TPL-PCPLP Joint Venture	80.00%	80.00%
24	LEC-TPL JV	75.00%	75.00%
25	TPL-IAV VOZ CPRR Joint venture	80.00%	-



**Tata Projects Limited**

Notes forming part of standalone Ind AS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated

**34.11 Disclosures in relation to corporate social responsibility expenditures**

Particulars	March 31, 2022	March 31, 2021
Contribution to Tata Projects Community Development Trust	-	585.00
Contribution to various NGOs (refer notes below)	411.10	-
Accrual towards unspent obligations in relation to:		
Ongoing project	108.93	244.00
Other than ongoing projects	-	-
<b>Total</b>	<b>520.03</b>	<b>829.00</b>
Amount required to be spent as per Section 135 of the Act	515.00	576.74
Amount spent during the year on:		
(i) Proportion/Contribution of an asset	-	-
(ii) On purposes other than (i) above	55.19	585.30

**Details of ongoing corporate social responsibility (CSR) projects under Section 135(6) of the Act**

Balance unspent as at April 1, 2021		Amount required to be spent during the year (inclusive of additional provision)	Amount spent during the year		Balance unspent as at March 31, 2022	
With the Company	In Separate CSR Unspent account**		From the Company's bank account	From Separate CSR Unspent account**	With the Company	In Separate CSR Unspent account
-	244.00	326.42	217.49	244.00	-	108.93

\*\*Unspent amount of CSR ₹ 108.93 (March 31, 2021 - ₹ 244) has been deposited in a separate CSR unspent corporate social responsibility account on April 26, 2022 (March 31, 2021 - April 27, 2021). Amount outstanding from previous year has been spent during the year ended March 31, 2022 and amount outstanding for the year ended March 31, 2022 would be spent in financial year 2022-23.

**Details of CSR expenditures under Section 135(5) of the Act in respect of other than ongoing projects**

Balance unspent as at 1 April 2021	Amount deposited in specified fund of Schedule VI of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2022
-	-	193.70	193.70	-

**Movement in Accrual towards unspent obligations**

Opening balance as at April 01, 2021	Amounts spent from opening Accrual	Accrual towards unspent obligation during the year	Closing balance as at March 31, 2022
244.00	244.00	108.93	108.93

**Notes:**

- During the previous year ended March 31, 2021, the Company had unspent CSR expenses as at the year ends due to COVID 19 lock-down restrictions imposed by the Government, thus the implementation partners were not able to expend on various CSR activities.
- During the current year ended March 31, 2022, the implementation partner have incurred cost and submitted reimbursement claim to the Company. The Company has recognized a provision and is in the process of reviewing the claim. The same will be reimbursed in subsequent months.
- As per CSR policy of the Company, the following activities has been undertaken as part of CSR activities through the implementation partners during the current year ended March 31, 2022.

CSR activities	Amount spent pertaining to Current year	Amount spent pertaining to previous year
a. Skill Building & Livelihood	102.46	36.35
b. Water	08.40	67.96
c. Education	174.08	67.69
d. Health	48.25	72.00
<b>Total</b>	<b>433.19</b>	<b>244.00</b>



## Tata Projects Limited

Notes forming part of standalone and AFS financial statements for the year ended March 31, 2022

All amounts are in ₹ Lakhs unless otherwise stated.

### 34.12 Impact assessment of the global health pandemic- COVID-19 and related estimation uncertainty

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts and impact on leases. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

34.13 During the year ended March 31, 2022, one of the jointly Controlled Operations (JCO) (i.e. CEC-ITD Con-TRU Joint Venture) had changed the useful lives of Property, plant and equipment (other than "Plant and machinery-Tunnel Boring Machine") by extending the expected period of usage from December 31, 2022 to June 30, 2023 to reflect the expected pattern of consumption of the future economic benefits based on internal technical and commercial assessment. These changes have resulted in decrease in depreciation expense amounting to ₹ 22.15 for the year ended March 31, 2022.

34.14 The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

34.15 There is no income surrendered or disclosed as income during the current and previous year in the tax assessments under Income Tax Act, 1961, that has not been recorded in the books of account.

34.16 During the current year, there are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period. Charge created on assets of the Company in favour of Citibank for ₹ 15 on October 5, 1992 could not be satisfied as the Bank has wound up its operations in India and no longer exists.

34.17 No proceedings have been initiated on or are pending against the Company for holding any benami property under the Prohibition of Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) (formerly Benami Transactions (Prohibition) Act, 1988) (45 of 1988) and Rules made there under.

34.18 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the current year and previous year.

34.19 The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.

34.20 The Company has borrowings from banks which are secured by a charge on the current assets of the Company. As per the terms of the sanction letters, the Company has filed the quarterly statements containing the financial details based on the draft financial results after the end of each quarter. Hence, the Company has filed the revised quarterly statements containing the financial details based on the Board adopted financial results subsequent to the year end. The revised quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts. Further, the Company is yet to submit the quarterly returns for March 31, 2022 to the Banks.

34.21 The Company is a part of the TATA Group (the "Group"). The Group includes the following Core Investment Company (LIC) in its structure:

- a) Tata Capital Limited
- b) Tata Industries Limited
- c) Tata Sons Private Limited
- d) Tatacon Finance Limited
- e) TMS Holdings Limited
- f) T S Investments

34.22 The Company has inter-entity transactions, balances (including loans given) and unrealised gains on transactions between the company and the jointly controlled operations which are eliminated to the extent of the company's interest in such jointly Controlled Operations. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

34.23 Arth Design Bulla Private Limited (Arth), an associate of the company incurred a net loss of ₹ 527.85 and the entity had accumulated losses of ₹ 2,705.06 as at March 31, 2022. The loss during the year was attributable to the products business of the entity. Arth entered into a Business Transfer Agreement on March 31, 2022 whereby they would be offloading the products business. Arth would be focusing on its profitable services business in the next financial year and they already have a strong services business order book of ₹ 6,100. Considering the order book and considering the EBITDA margins of the services business for the current year, Arth expects to earn profits in the next financial year.

Based on the above mentioned assessment, the Management did not recognize any impairment charge during the year.

34.24 The Company has received whistleblower complaints during the year and of those there are still some matters in respect of which investigations are ongoing. Based on management's initial review of ongoing investigations, they do not consider the impact of these matters to be material to the financial statements.

34.25 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013, read with companies (Restrictions on number of layers) Rules 2017, and there are no Companies beyond the specified layers.

34.26 The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.

34.27 The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

34.28 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

34.29 The Company has not retained its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current and previous year.



**Tata Projects Limited**

Not a financial statement for the year ended March 31, 2022

All amounts are in Lakhs unless otherwise stated

**3.4.20 Key Financial Ratios**

The ratios for the year ended March 31, 2022 and March 31, 2021 are as follows

Particulars	Numerator	Denominator	As at 31 March 21	As at 31 March 22	Variance %
Current Ratio (no of times)	Total current assets	Total current liabilities	3.14	3.11	-0%
Debt Equity ratio (no of times)	Borrowings (Current + Non-current)	Equity Share Capital + Other Equity (Equity component of compound financial instruments)	3.89	3.66	-12%
Debt service coverage ratio (no of times)	Profit after tax/interest on borrowings + Depreciation and amortisation expenses + Expected credit loss allowance (net of reversals) - Liabilities to bank/ financial institutions - Provision for doubtful receivable (net of contra) + other non debt items as included in the statement of cash flows	Interest on Borrowings + Principle Repayment	3.82	(3.07)	152%
Return on Equity Ratio (%)	Profit/(Loss) for the year	Average Shareholders' equity	37%	(36.81)	-103%
Inventory turnover ratio (no of times)	Cost of sales/average inventory	Average inventory	4.46	3.39	-4%
Trade Receivables turnover ratio (no of times)	Revenue from operations for the year/average trade receivables	Average trade receivables (No. current & Current)	3.69	3.34	-1%
Trade payables turnover ratio (no of times)	Contract execution expenses + Other expenses + Contribution towards Contract social responsibilities	Average trade payables	2.83	2.08	3%
Net capital turnover ratio (no of times)	Revenue from operations	Average working capital**	7.40	7.68	-3%
Net profit ratio (%)	Profit/(loss) for the year	Revenue from operations	1.04	1.49	-51%
Return on Capital employed (%)	Profit/(loss) before tax + Interest on bank overdraft and loans + Interest on debentures	Tradeable shareholdings + Total Debt	11.76	(9.58)	-182%
Return on Investment (%)	Earning before interest and Tax	Average Total assets	3.19	(3.05)	-194%

\* Share holder's equity + Equity share capital + Other equity - Equity component of compound financial instruments

\*\* Tradeable shareholdings + Non-tradeable assets - Intangible assets under development

\*\*\* The ratios for debt service coverage ratio (no of times) are calculated on the basis of the average working capital

\*\*\*\* The ratios for debt service coverage ratio (no of times) are calculated on the basis of the average working capital

\*\*\*\*\* The ratios for debt service coverage ratio (no of times) are calculated on the basis of the average working capital

\*\*\*\*\* The ratios for debt service coverage ratio (no of times) are calculated on the basis of the average working capital



**Tata Projects Limited**

Notes forming part of consolidated Ind AS financial statements for the year ended March 31, 2022  
All amounts are in ₹ Lakhs unless otherwise stated

**14.51 Approval of financial statements**

The financial statements were approved for issue by the Board of Directors on April 29, 2022

14.52 The financial statements have been prepared and presented in accordance with the amended Part B of Schedule III to the Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification"). Certain category of assets and liabilities have been regrouped / reclassified based on the requirements of the notification. Accordingly, previous year's figures have been regrouped / reclassified wherever required to make their classification comparable with that of the current year.

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

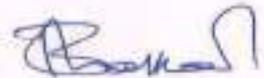
For and on behalf of the Board of Directors

  
Sanjay Kumar Bhatia  
Partner  
Membership Number: 55400  
Place: Hyderabad

  
Ranmali Agarwal  
Chairman  
PIN: 08120029  
Place: Mumbai

  
Vinayak K. Dvalapada  
Managing Director  
PIN: 08036827  
Place: Mumbai

  
Sanjay Sharma  
Chief Financial Officer  
Place: Mumbai

  
M S Bhaskar  
Company Secretary  
Place: Hyderabad

Date: April 29, 2022

Date: April 29, 2022

