



July 24, 2025

National Stock Exchange of India Limited

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

Dear Sir / Madam,

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

Further to our letter dated July 18, 2025 and in accordance with the provisions of Regulation 51(2), 52 and 54 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e., July 24, 2025 inter-alia, considered and approved the following:

- (1) Unaudited Financial Results along with the limited review report issued by M/s. Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company, for the quarter ended June 30, 2025.
- (2) Appointment of Ms. Subhra Gourisaria as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from July 24, 2025. The requisite disclosure pertaining to Change in Key Managerial Personnel is enclosed as Annexure-I(A).
- (3) Appointment of M/s. S. N. Ananthasubramanian & Co, Company Secretaries, as Secretarial Auditors of the Company for FY 2025-26. Details pertaining to the change in Secretarial Auditor of the Company is enclosed as Annexure-I(B).

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

- (1) Unaudited Financial Results along with the limited review report issued by M/s. Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company, for the quarter ended June 30, 2025.
- (2) The financial information, as required to be provided in terms of Regulation 52(4) of the Listing Regulations, forming part of the Financial Results.
- (3) Security Cover Certificate in the prescribed format for the quarter ended June 30, 2025, in terms of Regulation 54 of the SEBI Listing Regulations.
- (4) Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation for the quarter ended June 30, 2025, pursuant to Regulation 52 (7) and 52 (7A) of the SEBI Listing Regulations and circular issued by SEBI in this regard.

The Board Meeting commenced at 01:15 P.M. and concluded at 07:45 P.M.

TATA PROJECTS LIMITED

Registered Office: Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009

Tel +91 22 6922 2400 email tpl@tataprojects.com www.tataprojects.com

CIN U45203TG1979PLC057431



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

Thanking you.

Yours faithfully,
For Tata Projects Limited

SANJAY
KUMAR DUBEY

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SANJAY KUMAR DUBEY
Date: 2025.07.24
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Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

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Annexure-1(A)

Particulars of appointment of Ms. Subhra Gourisaria as Chief Financial Officer and Key Managerial Personnel of the Company:

Sr. No.	Particulars	Details
(a)	Name of Key Managerial Personnel	Ms. Subhra Gourisaria
(b)	Reason for change viz. appointment/ re-appointment, resignation, removal, death or otherwise	Appointment as Chief Financial Officer and Key Managerial Personnel of the Company
(c)	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment	With effect from July 24, 2025
(d)	Brief profile (in case of appointment)	<p>Ms. Subhra Gourisaria is a rank holder Chartered Accountant and holds a Diploma in IFRS by ACCA (the Association of Chartered Certified Accountants, UK). She has over 20 years of experience in Business Finance, Financial Strategy, P&L Management, Controllershship, Taxation, Audit and handling financial operations in diverse, multi-geographical and complex businesses.</p> <p>She began her professional career in 2003 with Oil and Natural Gas Corporation Limited (ONGC) wherein she was managing several Joint Ventures in the Oil & Gas sector.</p> <p>Ms. Gourisaria was recently the CFO of Rallis India Limited, a Tata enterprise, a role which she held for more than 4 years. During her stint in Rallis, she won several awards including for best annual report, awards for Sustainability reporting and for fund management.</p> <p>Prior to Rallis, she spent 14 years at Hindustan Unilever Limited and has handled various finance roles in the South Asian vertical therein including CFO for Home Care business, South Asia, Finance Heads for Hair Care, Pureit Business, Management Accountant and General Manager Control Assurance. She also led Project Symphony, an organization wide cost savings initiative.</p>

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Sr. No.	Particulars	Details
(e)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
(f)	Other Disclosure(s)	Not Applicable

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Annexure-1(B)

Particulars of appointment of M/s. S. N. Ananthasubramanian & Co, Company Secretaries, as Secretarial Auditors of the Company:

Sr. No.	Particulars	Details
(a)	Name of the Auditor	M/s. S. N. Ananthasubramanian & Co, Company Secretaries
(b)	Reason for change viz. appointment/ re-appointment, resignation, removal, death or otherwise	M/s. Shalini Deendayal & Co., Practicing Company Secretaries were appointed as Secretarial Auditors of the Company for FY 24-25. Consequent to the completion of their tenure, M/s. S. N. Ananthasubramanian & Co, Company Secretaries has been appointed as the Secretarial Auditor of the Company for FY 25-26.
(c)	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment	Based upon the recommendation of Audit Committee, the Board at its meeting held today i.e. July 24, 2025, approved the appointment of M/s. S. N. Ananthasubramanian & Co, Company Secretaries, as Secretarial Auditors, for FY 2025-26.
(d)	Brief profile (in case of appointment)	M/s. S. N. Ananthasubramanian & Co, Company Secretaries ("SNACO") is a reputed Practicing Company Secretary firm established in 1991 by Mr. S. N. Ananthasubramanian, a fellow member and past president of the Institute of Company Secretaries of India ("ICSI"), has a team of experienced and qualified company secretaries led by five partners. Over the years, SNACO has built a diverse client base, serving local, national and international corporates. Its clientele spans companies in the public sector, FMCG sector, insurance firms, market infrastructure institutions, emerging businesses, leading corporates, and not-for profit organizations. SNACO offers a wide range of services, including secretarial audits, corporate governance consulting, certifications, and regulatory advisory.
(e)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
(f)	Other Disclosure(s)	Not Applicable

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CIN U45203TG1979PLC057431

Tata Projects Limited
Registered Office : Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009, Maharashtra, India (refer note 12)
CIN : U45203TG1979PLC057431
Tel: +91 22 69222400; E-mail : tpl@tataprojects.com, cstpl@tataprojects.com; Website : www.tataprojects.com

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025 prepared in compliance with the Indian Accounting Standards (Ind AS)
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended June 30, 2025	For the preceding quarter ended March 31, 2025	For the corresponding quarter ended June 30, 2024	For the year ended March 31, 2025
	Un-Audited	Un-Audited (refer note 4)	Un-Audited	Audited
I Revenue from operations	4,03,012.43	5,08,394.60	3,60,594.52	16,36,310.06
II Other income	(1,200.31)	3,319.07	5,386.38	12,367.84
III Total Income (I + II)	4,01,812.12	5,11,713.67	3,65,980.90	16,48,677.90
IV Expenses				
(a) Contract execution expenses	3,35,615.23	4,41,908.72	2,95,819.55	13,91,812.76
(b) Changes in inventories of finished goods and work-in-progress	-	987.53	(3,626.70)	65.09
(c) Employee benefits expense	35,875.40	37,195.06	30,945.75	1,38,322.39
(d) Finance costs	19,265.08	22,932.67	15,312.59	78,146.59
(e) Depreciation and amortisation expense	7,020.99	7,245.39	6,910.80	27,365.56
(f) Other expenses	43,438.49	43,754.62	18,600.71	1,09,527.28
Total expenses (IV)	4,41,215.19	5,54,023.99	3,63,962.70	17,45,239.67
V Profit/(Loss) before tax (III - IV)	(39,403.07)	(42,310.32)	2,018.20	(96,561.77)
VI Tax expense				
(a) Current tax expense	1,203.82	1,441.62	390.60	4,626.61
(b) Tax-earlier years	65.55	1,024.91	(13.62)	1,010.24
(c) Deferred tax expense/(credit)	(9,749.72)	(9,951.89)	(580.26)	(27,132.29)
Total tax expense (VI)	(8,480.35)	(7,485.36)	(203.28)	(21,495.44)
VII Profit/(Loss) for the period/year (V-VI)	(30,922.72)	(34,824.96)	2,221.48	(75,066.33)
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	(0.78)	(1,923.34)	2.73	(1,921.70)
- Income tax relating to these items	0.28	439.05	(0.98)	438.46
Total other comprehensive income (VIII)	(0.50)	(1,484.29)	1.75	(1,483.24)
IX Total comprehensive income for the period/year (VII + VIII)	(30,923.22)	(36,309.25)	2,223.23	(76,549.57)
Paid up equity share capital (25,73,06,819 shares of ₹5 each; and 15,32,80,196 shares of ₹3 each issued in previous year) (refer note 8)	17,463.75	17,463.75	12,865.34	17,463.75
Other equity	3,02,697.57	3,33,620.79	2,78,633.30	3,33,620.79
Earnings per equity share (refer note 8)				
Basic (₹)	(8.85)	(13.52)	0.86	(29.15)
Diluted (₹)	(8.85)	(13.52)	0.86	(29.15)

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

**DIBYENDU
MAJUMDER**

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DIBYENDU MAJUMDER
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**VINAYAK
RATNAKAR
R PAI**

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by VINAYAK
RATNAKAR PAI
Date: 2025.07.24
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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: July 24, 2025

Notes :

- The Unaudited Standalone Financial Results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee on July 23, 2025 and approved by the Board of Directors at their meeting held on July 24, 2025. The same have been subject to limited review by the statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Act, 2013 read with the relevant rules issued here under ("Ind AS") and other accounting principles generally accepted in India.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the quarter ended June 30, 2025	For the preceding quarter ended March 31, 2025	For the corresponding quarter ended June 30, 2024	For the year ended March 31, 2025
		Un-Audited	Un-Audited	Un-Audited	Audited
Asset coverage ratio*	Refer below note for the formula used	1.36	1.46	1.46	1.46
Debt Equity ratio (no of times)	Borrowings (Current + Non -current)/(Equity Share capital+Other Equity (Less: Equity component of compound financial instruments))	2.31	1.87	2.21	1.87
Debt service coverage ratio (no of times)	(Profit/(Loss) for the period/year+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 and exceptional items as included in the statement of cash flows)/(Interest on Borrowings+Principal Repayments of non-current borrowings)###	0.71	(0.24)	2.04	0.15
Interest service coverage ratio (no of times)	(Profit/(Loss) before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings ###	(1.40)	(1.44)	1.75	(0.29)
Current ratio	Total current assets/Total current liabilities	1.20	1.25	1.20	1.25
Long term debt to Working Capital ratio	Non-current borrowings (including Current maturities and Interest accrued on current and non-current borrowings)/(Total current assets-Total current liabilities#)	0.86	0.78	0.79	0.78
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables ##	-	-	-	-
Current liability ratio	Total current liabilities/Total liabilities	0.85	0.83	0.86	0.83
Total debts to total assets ratio	Total Borrowings (Non-current and current) /Total Assets	0.29	0.27	0.28	0.27
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables ###	0.63	0.82	0.62	2.67
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Average inventories ###	2.90	4.06	3.58	15.78
Operating margin (%)	(Profit/(Loss) before tax + Finance Costs)/Revenue from operations ###	(5.00)	(3.81)	4.81	(1.13)
Net profit margin (%)	Profit/(Loss) for the period/Revenue from operations ###	(7.67)	(6.85)	0.62	(4.59)
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve, Capital reserve and Equity component of compound financial instruments)	2,93,109.43	3,24,032.65	2,51,175.26	3,24,032.65
Credit rating	India Ratings & Research Private Limited	Fund and Non-Fund based Working capital limits	Long term and Short term	IND AA/Stable/IND A1+	IND AA/Stable/IND A1+
		Non-Convertible debentures	Long term	IND AA/Stable	IND AA/Stable
		Commercial paper	Short term	IND A1+	IND A1+
	CRISIL Limited	Commercial paper	Short term	CRISIL A1+	CRISIL A1+
		Non-Convertible debentures	Long term	CRISIL AA/Stable	CRISIL AA/Stable
Debenture redemption reserve (in ₹ Lakhs)		21,000.00	21,000.00	21,000.00	21,000.00

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

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

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

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

Formula used for Asset coverage ratio

Asset coverage ratio (A-B)/C	Property, plant and equipment+Investments+Cash and cash equivalents+Bank balances other than Cash and cash equivalents+Trade receivables+Loans+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 and Non-Current)+Interest accrued on Secured borrowings+Lease liabilities (Current and Non-Current)+Provisions(Current and Non-Current)+ Current tax liabilities (net)+Other liabilities (Current) (B)
	Total Unsecured Borrowings (Current and Non-Current)+Interest accrued on Unsecured borrowings (C)

Tata Projects Limited**Registered Office : Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009, Maharashtra, India (refer note 12)****CIN : U45203TG1979PLC057431****Tel: +91 22 69222400; E-mail : tpl@tataprojects.com, cs tpl@tataprojects.com; Website : www.tataprojects.com****All amounts are in ₹ Lakhs unless otherwise stated****Notes :**

4. The figures for the quarter ended March 31, 2025 are the balancing figures between figures in respect of the full financial year March 31, 2025 and unaudited year to date figures up to period ended December 31, 2024.
5. Networth has been calculated as per section 2(57) of Companies Act, 2013 and includes equity share capital, other equity less equity component of compound financial instruments, capital reserve and debenture redemption reserve.
6. During the previous year ended March 31, 2025, the company has not made any appropriation to Debenture Redemption Reserve account as the same had to be created out of the free reserves of the Company which are available for payment of dividend.
- Additionally, the Company was required to create a Debenture Redemption Fund (DRF) on or before April 30, 2025 by investing or depositing an amount of ₹ 7,500 which is equivalent to 15% of the amount of the debentures due for redemption during the next year ended March 31, 2026. The company had invested ₹ 7,500 on March 25, 2025.
7. The Company has complied with the financial covenants (Net Debt / Tangible Net worth shall not exceed 3.0) for Series I,K,L,M,N,O,P,Q,R,S,T,U for the previous year ended March 31, 2025. Additionally, there are no financial covenants for Series V Non-convertible debentures which were issued in the previous year.
8. During the previous year ended March 31, 2025, the company had offered equity shares under rights issue to the then existing share holders of the company at an issue price of ₹ 163.10 each per share (₹ 158.10 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The existing share holders were offered 59,570.98 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the company received ₹ 1,50,000 as share application money from Tata Sons Private Limited on March 25, 2025. On March 31, 2025, 15,32,80,196 equity shares of ₹ 5 each at a paid-up price of Rs. 97.86 (₹94.86 each per share towards securities premium and ₹ 3 each per share towards partly paid up capital) were allotted to Tata Sons Private Limited against the share application money received from them. The Company has the right to call the balance amount within 12 months of issue closure date i.e March 27, 2025.
9. As disclosed in each of the annual financial statements commencing from the year ended March 31, 2023, in relation to certain projects in the north-eastern region for which Tata Projects Limited ("TPL"/"Company") is one of the EPC Contractors, one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency. The Law Enforcement Agency took four officials of TPL and an ex-employee of TPL into custody. Subsequently, the PSU official and TPL officials were released on bail. The law enforcement agency has filed final chargesheet before Panchkula court in the first week of January 2023, naming the PSU official, TPL officials and officials of other companies. Subsequently, the law enforcement agency has filed a Supplementary Final Report dated December 21, 2024 in the Panchkula Court on February 17, 2025 wherein TPL has been arraigned. On July 1, 2025, TPL has filed a discharge application under Section 227 of the CrPC before the Special Judge, CBI Court, Panchkula. TPL continues to adhere to strong norms in all its business transactions/dealings and has zero tolerance to any compromise in this regard.
- The operations of the Company were not impacted in any manner during the period gone by (including its ongoing EPC contracts with the PSU undertaking). TPL is of the view that there would not be any significant impact on the operations, financial statements/results because of the matter.
10. During the previous year ended March 31, 2025, the company had entered into an agreement to purchase manufacturing unit in Nagpur from Artson Limited (formerly known as Artson Engineering Limited) ("AEL", subsidiary company). With effect from December 01, 2024, the Nagpur unit had been transferred as a slump sale on going concern basis to the company. Purchase of the Nagpur unit is part of the TPL's overall transformation exercise to enhance inhouse manufacturing facilities. As manufacturing business is transferred from subsidiary company, the same has been accounted for in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (IND AS 103): (Business Combinations of entities under common control), notified under the Companies Act, 2013. Accordingly, all the assets and liabilities of Manufacturing Business had been recorded in the books of accounts of the Company at their existing carrying amount and the difference between the consideration paid and the carrying amount has been transferred to capital reserve.
11. The Company has provided a letter of support to Artson Limited (formerly known as Artson Engineering Limited), subsidiary to provide adequate business, financial and operational support and enable it to meet its financial obligations and continue its operations.
12. Pursuant to the approval of shareholders obtained in the Extra Ordinary General Meeting held on March 04, 2024, the company had filed an application with the Registrar of Companies, Hyderabad, Telangana, dated April 28, 2024, to shift the registered office of Tata Projects Limited from the State of Telangana to the State of Maharashtra.

Based on the order of Regional Director, Hyderabad, with effect from June 01, 2025, the registered office of the company has been relocated to Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009, Maharashtra, India. The updated registered address would be reflected on the portal of Ministry of Corporate Affairs ("MCA") once the approval from the Registrar of Companies ("ROC"), Mumbai is received.

**DIBYENDU
MAJUMDER**Digitally signed by
DIBYENDU MAJUMDER
Date: 2025.07.24 19:10:03
+05'30'**For and on behalf of the Board of Directors****VINAYAK
RATNAKAR
AR PAI** Digitally signed
by VINAYAK
RATNAKAR PAI
Date: 2025.07.24
18:20:58 +05'30'**Vinayak Ratnakar Pai**
Managing Director
DIN: 03637894Place: Mumbai
Date: July 24, 2025

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors,
M/s. Tata Projects Limited,
Corporate Centre, 3rd Floor,
Building Block B, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai – 400009
Maharashtra

1. We have reviewed the unaudited financial results of Tata Projects Limited (the “Company”) for the quarter ended June 30, 2025 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 9 of the Statement regarding an investigation by a law enforcement agency and Court proceedings in relation to certain projects where the Company is one of the EPC contractors. The Company has been named as a party in the Supplementary Final Report of the law enforcement agency as per Court filing in February 2025. The Company has filed for a discharge application in July 2025 against the aforesaid Supplementary Final Report and at this stage does not expect any significant impact on its standalone financial results.

Our conclusion is not modified in respect of this matter.

Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block El, Parcel - 4 ,
Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 44246738

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

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

Price Waterhouse & Co Chartered Accountants LLP

6. We did not review the financial statements of one jointly controlled operation considered in the preparation of the Statement and which constitute total revenue of Rs. 1,767.19 lakhs and total comprehensive income of Rs. 525.08 lakhs for the quarter ended June 30, 2025. 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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MAJUMDER

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Date: 2025.07.24 19:11:49
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Place: Bengaluru
Date: July 24, 2025

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 25057687BMNRQT9217



July 24, 2025

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

Dear Sir / Madam,

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

In terms of Regulation 54 (2) and (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the disclosure regarding the extent and nature of security created and maintained for its secured listed/unlisted non-convertible debt securities, please find enclosed **Annexure-I** with respect to the following ISINs for the quarter ended June 30, 2025, as per the format prescribed by SEBI Circular issued in this regard:

S. No.	ISIN	Secured/ Unsecured
1	INE725H08105 (Series I)	Unsecured
2	INE725H08121 (Series K)	Unsecured
3	INE725H08147 (Series L)	Unsecured
4	INE725H08154 (Series M)	Unsecured
5	INE725H08170 (Series N)	Unsecured
6	INE725H08162 (Series O)	Unsecured
7	INE725H08188 (Series P)	Unsecured
8	INE725H08196 (Series Q)	Unsecured
9	INE725H08204 (Series R)	Unsecured
10	INE725H08212 (Series S)	Unsecured
11	INE725H08220 (Series T)	Unsecured
12	INE725H08238 (Series U)	Unsecured
13	INE725H08246 (Series V)	Unsecured

This is for your information and record.

Thanking you,

Yours faithfully,
For **Tata Projects Limited**

SANJAY
KUMAR
DUBEY

Digitally signed by
SANJAY KUMAR
DUBEY
Date: 2025.07.24
18:17:23 +05'30'

Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

Registered Office: Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009

Tel +91 22 6922 2400 email tpl@tataprojects.com www.tataprojects.com

CIN U45203TG1979PLC057431

[illegible]

[illegible]



Lease Liabilities														
Provisions														
Others														
Total	NIL													
Cover on Book Value														
Cover on Market Value ^{4c}														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

For Tata Projects Limited
SANJAY KUMAR DUBEY

Digitally signed by
 SANJAY KUMAR DUBEY
 Date: 2025.07.24
 18:17:55 +05'30'

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July 24, 2025

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

Dear Sir / Madam,

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

In terms of the provisions of Regulation 52(7) and (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following:

- (A) Statement indicating that the issue proceeds of below mentioned Non-Convertible Debentures issued by the Company during the quarter ended June 30, 2025, 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
NIL									

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

Particulars	Remarks
Name of Listed Entity	Tata Projects Limited
Mode of Fund raising	-
Type of instrument	-
Date of raising funds	-
Amount raised	NIL
Report filed for quarter end	June 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

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Original object	Modified object if any	Original allocation	Modified allocation if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed						

The above is for your information and records.

Thanking you.

Yours faithfully,

For Tata Projects Limited

SANJAY

KUMAR DUBEY

Digitally signed by
SANJAY KUMAR DUBEY
Date: 2025.07.24
18:18:23 +05'30'

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