

No. CTL/DEB/20-21/Noting Certificate/2828

November 03, 2020

To Whomsoever It May Concern,

## **CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Tata Projects Limited (“the Company”)** for the Half year ended September 30, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

*Encl: Results submitted by Company*





Ref. No.: TPL/UFR/H1/20-21

November 2, 2020

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

Dear Sir,

Sub.: Unaudited Financial Results for the half year ended September 30, 2020  
Ref.: Intimation under Regulation 52 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 52 of the SEBI (LODR) Regulations, 2015, please be informed that the Board of Directors at its meeting held today, i.e. November 02, 2020, have approved and taken on record the following information:

1. Unaudited Standalone Financial Results for the financial year ended September 30, 2020 along with the information as prescribed under Regulation 52(4) of the SEBI (LODR) Regulations, 2015.
2. Auditors Report on the Standalone Financial Results for the half year ended September 30, 2020.

Submitted for your information and record.

Thanking

Yours faithfully,  
For Tata Projects Limited

A handwritten signature in blue ink, appearing to read 'B.S. Bhaskar'.

(B.S. Bhaskar)  
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)



**Tata Projects Limited**  
**Condensed Standalone Balance Sheet as at September 30, 2020**  
**All amounts are in ₹ Lakhs unless otherwise stated**

<b>ASSETS</b>	<b>As at 30-Sep-20 Un-Audited</b>	<b>As at 31-Mar-20 Audited</b>
<b>Non-current assets</b>		
(A) Property, plant and equipment	51,782.70	54,552.02
(B) Capital work-in-progress	2,261.72	2,542.35
(C) Intangible assets	1,650.07	2,097.62
(D) Intangible assets under development	596.97	662.84
(E) Right-of-use assets	25,161.77	31,854.98
(F) Financial assets		
(i) Investments		
a) Investments in joint ventures	220.47	220.47
b) Other investments	11,451.49	8,059.92
(ii) Trade receivables	2,072.69	17,103.20
(iii) Loans	349.12	323.26
(iv) Other financial assets	1,592.02	7,983.14
(G) Deferred tax assets (net)	9,595.95	10,821.04
(H) Non-current tax assets (net)	36,926.16	35,455.26
(I) Other non-current assets	4,388.05	4,794.30
<b>Total non-current assets</b>	<b>1,48,049.18</b>	<b>1,76,470.40</b>
<b>Current assets</b>		
(A) Inventories	45,054.60	48,837.22
(B) Financial assets		
(i) Trade receivables	5,89,613.80	5,78,849.38
(ii) Cash and cash equivalents	37,621.65	56,912.47
(iii) Bank balances other than (ii) above	8,681.03	9,938.81
(iv) Loans	79.12	495.00
(v) Other financial assets	4,38,079.00	4,16,245.64
(C) Other current assets	1,64,439.81	1,49,701.19
<b>Total current assets</b>	<b>12,83,569.01</b>	<b>12,60,979.71</b>
<b>Total Assets</b>	<b>14,31,618.19</b>	<b>14,37,450.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(A) Equity share capital	2,025.00	2,025.00
(B) Other equity	1,31,630.35	1,30,115.62
<b>Total equity</b>	<b>1,33,655.35</b>	<b>1,32,140.62</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(A) Financial liabilities		
(i) Borrowings	1,49,582.50	1,49,468.69
(ii) Other financial liabilities	4,651.73	6,681.53
(B) Provisions	4,149.73	3,874.53
<b>Total non-current liabilities</b>	<b>1,58,383.96</b>	<b>1,60,024.75</b>
<b>Current liabilities</b>		
(A) Financial liabilities		
(i) Borrowings	1,58,206.71	1,46,137.71
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	57,008.61	61,861.12
(b) total outstanding dues other than (ii) (a) above	3,69,256.95	4,05,262.08
(iii) Other financial liabilities	59,810.65	59,287.03
(B) Provisions	6,389.43	6,579.35
(C) Current tax liabilities (net)	5,605.16	2,838.18
(D) Other current liabilities	4,83,301.37	4,63,319.27
<b>Total current liabilities</b>	<b>11,39,578.88</b>	<b>11,45,284.74</b>
<b>Total liabilities</b>	<b>12,97,962.84</b>	<b>13,05,309.49</b>
<b>Total Equity and Liabilities</b>	<b>14,31,618.19</b>	<b>14,37,450.11</b>

**Tata Projects Limited**  
**All amounts are in ₹ Lakhs unless otherwise stated**

**Notes :**

- The above Financial results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on Nov 02, 2020.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula		30-Sep-20	31-Mar-20	
Asset coverage ratio	((Total Assets-Intangible Assets)-(Current liabilities-Short term debt))/Total Debt		1.46	1.47	
Debt Equity ratio	Total Borrowings/(Equity Share capital+Other Equity)		2.30	2.24	
Debt service coverage ratio *	(Profit before tax+Interest on Borrowings+Depreciation and amortisation expense)/(Interest on Borrowings+Repayment of long term Borrowings)		2.19	2.71	
Interest service coverage ratio *	(Profit before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings		2.20	2.71	
Debt service coverage ratio	(Profit before tax+Interest on Borrowings)/(Interest on Borrowings+Repayment of long term Borrowings)		1.24	1.82	
Interest service coverage ratio	(Profit before tax+Interest on Borrowings)/Interest on Borrowings		1.24	1.82	
Networth	Equity share capital+Other Equity		1,33,655.35	1,32,140.62	
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+
Debt redemption reserve			5,000.00	5,000.00	

\* Ratios computed after adding back of Depreciation and Amortisation expenses

The Company didn't have any of its securities listed as at Sep 30,2019. Therefore, the additional information for the period ended Sep 30, 2019 has not been disclosed.

### 3 Disclosure of CP & NCD Obligations under 52(4)(d) of SEBI LODR Regulations, 2015

A. a) Last due date for payment of principal on Commercial Papers

- 1) 8.50% CP's issued on (19th August 2019)
- 2) 8.35% CP's issued on (28th August 2019)
- 3) 7.00% CP's issued on (21st January 2020)
- 4) 7.40% CP's issued on (27th January 2020)
- 5) 6.98% CP's issued on (18th February 2020)
- 6) 7.90% CP's issued on (29th January 2019)
- 7) 7.83% CP's issued on (14th February 2019)
- 8) 7.99% CP's issued on (25th February 2019)
- 9) 8.05% CP's issued on (13th March 2019)
- 10) 7.70% CP's issued on (18th March 2019)
- 11) 7.68% CP's issued on (12th April 2019)
- 12) 8.08% CP's issued on (24th April 2019)
- 13) 7.78% CP's issued on (25th April 2019)
- 14) 7.79% CP's issued on (23rd May 2019)
- 15) 7.40% CP's issued on (29th May 2019)
- 16) 7.49% CP's issued on (13th June 2019)
- 17) 7.95% CP's issued on (27th June 2019)
- 18) 8.65% CP's issued on (23rd July 2019)
- 19) 8.65% CP's issued on (23rd July 2019)
- 20) 7.90% CP's issued on (12th September 2019)
- 21) 8.10% CP's issued on (07th October 2019)
- 22) 6.15% CP's issued on (23rd October 2019)
- 23) 5.65% CP's issued on (05th November 2019)
- 24) 5.65% CP's issued on (15th November 2019)
- 25) 5.63% CP's issued on (28th November 2019)
- 26) 5.80% CP's issued on (05th December 2019)
- 27) 5.63% CP's issued on (16th December 2019)

As at September 30, 2020	As at March 31, 2020
11-May-20	
22-Jun-20	
16-Jul-20	
25-Aug-20	
28-Aug-20	
	26-Apr-19
	15-Apr-19
	24-May-19
	30-May-19
	14-Jun-19
	11-Jul-19
	23-Jul-19
	24-Jun-19
	21-Aug-19
	27-Aug-19
	11-Sep-19
	14-Aug-19
	28-Feb-20
	23-Mar-20
	09-Mar-20
	24-Feb-20
	05-Nov-19
	28-Nov-19
	27-Nov-19
	06-Dec-19
	17-Dec-19
	30-Dec-19

b) Whether principal has been repaid on due dates

Yes

Yes

c) Last due date for payment of Interest on NCD

- 1) 9.46% Debentures issued on (20th December 2018)

-

20-Dec-19

d) Whether interest has been repaid on due dates

-

Yes

B. a) Next due date and amount for the repayment of principal of CP's (falling due within next one year period)

- 1) 8.50% CP's issued on (19th August 2019)
- 2) 8.35% CP's issued on (28th August 2019)
- 3) 7.00% CP's issued on (21st January 2020)
- 4) 7.40% CP's issued on (27th January 2020)
- 5) 6.98% CP's issued on (18th February 2020)
- 6) 6.33% CP's issued on (24th August 2020)
- 7) 6.40% CP's issued on (16th July 2020)
- 8) 4.89% CP's issued on (30th September 2020)

As at September 30, 2020		As at March 31, 2020	
₹ (Lakhs)	Date	₹ (Lakhs)	Date
		20,000	11-May-20
		20,000	22-Jun-20
		15,000	16-Jul-20
		15,000	25-Aug-20
		10,000	28-Aug-20
25,000	23-Aug-21		
15,000	29-Dec-20		
10,000	28-Jan-21		

b) Next due date and amount for the repayment of interest on NCD's (falling due within next one year period)

- 1) 9.46% Debentures issued on (20th December 2018)
- 2) 8.35% Debentures issued on (19th December 2019)
- 3) 8.75% Debentures issued on (19th December 2019)
- 4) 8.10% Debentures issued on (12th March 2020)
- 5) 8.30% Debentures issued on (12th March 2020)

As at September 30, 2020		As at March 31, 2020	
₹ (Lakhs)	Date	₹ (Lakhs)	Date
4,730	21-Dec-20	4,730	21-Dec-20
1,260	21-Dec-20	1,260	21-Dec-20
3,080	21-Dec-20	3,080	21-Dec-20
2,025	12-Mar-21	2,025	12-Mar-21
2,075	12-Mar-21	2,075	12-Mar-21

**Tata Projects Limited**  
**All amounts are in ₹ Lakhs unless otherwise stated**

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

During the last few months the global Pandemic Covid-19 has had significant impact on the economic activity globally and in India and is disrupting supply chains with closing of national and state borders and also imposing lock down and the economic activity have come to a grinding halt except in the areas of health and food. Post announcement by WHO about Covid 19 as a global pandemic, numerous steps have been taken by the Government and the companies to contain the spread of virus.

The extent to which the business/operations of the company shall be impacted will depend on future developments that are difficult to predict. The Company has a sizeable order book and to address the execution challenges, the company has initiated following actions:

- a) assessment of contractual rights and obligations and engaging with customers to get extensions
- b) focus on reducing fixed costs
- c) managing customer exposure and continuous monitoring of their financial health
- d) re-engineering the operations to achieve efficiencies
- e) evaluating the supply chain risks and working with vendors to ensure they honour the contractual commitments

Further, the company has based on certain assumptions, cumulative knowledge and understanding of the business, current indicators of future economic conditions made assessments around:

- a) Going concern based on cash flows as per approved Annual operating plan
- b) Recoverability of receivables including unbilled receivables
- c) Recovery of contract assets
- d) investments including plan assets of Funded employee benefit plans
- e) carrying value of property, plant and equipment and right of use

and has made adjustments wherever necessary and it expects to recover the carrying amount of these assets as at the balance sheet date.

However, the actual impact may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to the assumptions made or future economic conditions.

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

We have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated Nov 02, 2020.

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

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

SUNIT KUMAR  
BASU  
Digitally signed by SUNIT KUMAR  
BASU  
DN: cn=SUNIT KUMAR  
BASU, o=Price Waterhouse  
Coopers LLP, ou=Price Waterhouse  
Coopers LLP, email=sunit.kumar@pwc.com

Vinayak  
kashinath  
deshpande  
Digitally signed by Vinayak  
Kashinath Deshpande  
DN: cn=Vinayak Kashinath  
Deshpande, o=Price Waterhouse  
Coopers LLP, ou=Price Waterhouse  
Coopers LLP, email=vkashinath@pwc.com

**Sunit Kumar Basu**  
Partner  
Membership Number : 55000

**Vinayak K Deshpande**  
Managing Director  
DIN: 00036827

Place: Hyderabad  
Date: Nov 02, 2020

Place: Pune  
Date: Nov 02, 2020

# Price Waterhouse & Co Chartered Accountants LLP

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 statement of unaudited financial results (the "Statement") of Tata Projects Limited (the "Company") for the half year ended September 30, 2020. The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been signed by us for identification purposes. This 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 financial statements are 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 Accounting Standards specified 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 4 to the statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
6. We draw attention to the following matter:

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. 13,599.82 lakhs and net assets of Rs. 23.15 lakhs as at September 30, 2020, total revenue of Rs. 6,100.83 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 141.06 lakhs and net cash outflows amounting to Rs. 3,109.68 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 qualified in respect of this matter.

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

SUNIT  
KUMAR BASU  
Digitally signed by SUNIT  
KUMAR BASU  
Date: 2020.11.02 19:53:20  
+05'30'

Sunit Kumar Basu  
Partner  
Membership Number: 55000  
UDIN: 20055000AAAAXH9262

Place: Hyderabad  
Date : November 02, 2020

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*Price Waterhouse & Co Chartered Accountants LLP, Unit- 2B, 8<sup>th</sup> floor, Octave Block, Block E1, Parcel – 4 Salarpuria Sattva knowledge city, Raidurg, Hyderabad, Telangana - 500081*  
T: +91 (40) 44246000, F: +91 (40) 44246300

Registered office and Head Office: Plot No. Y-14, Block-EP, Sector-V, Salt Lake Electronic Complex, Bidhan Nagar, 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: LLPINAAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)