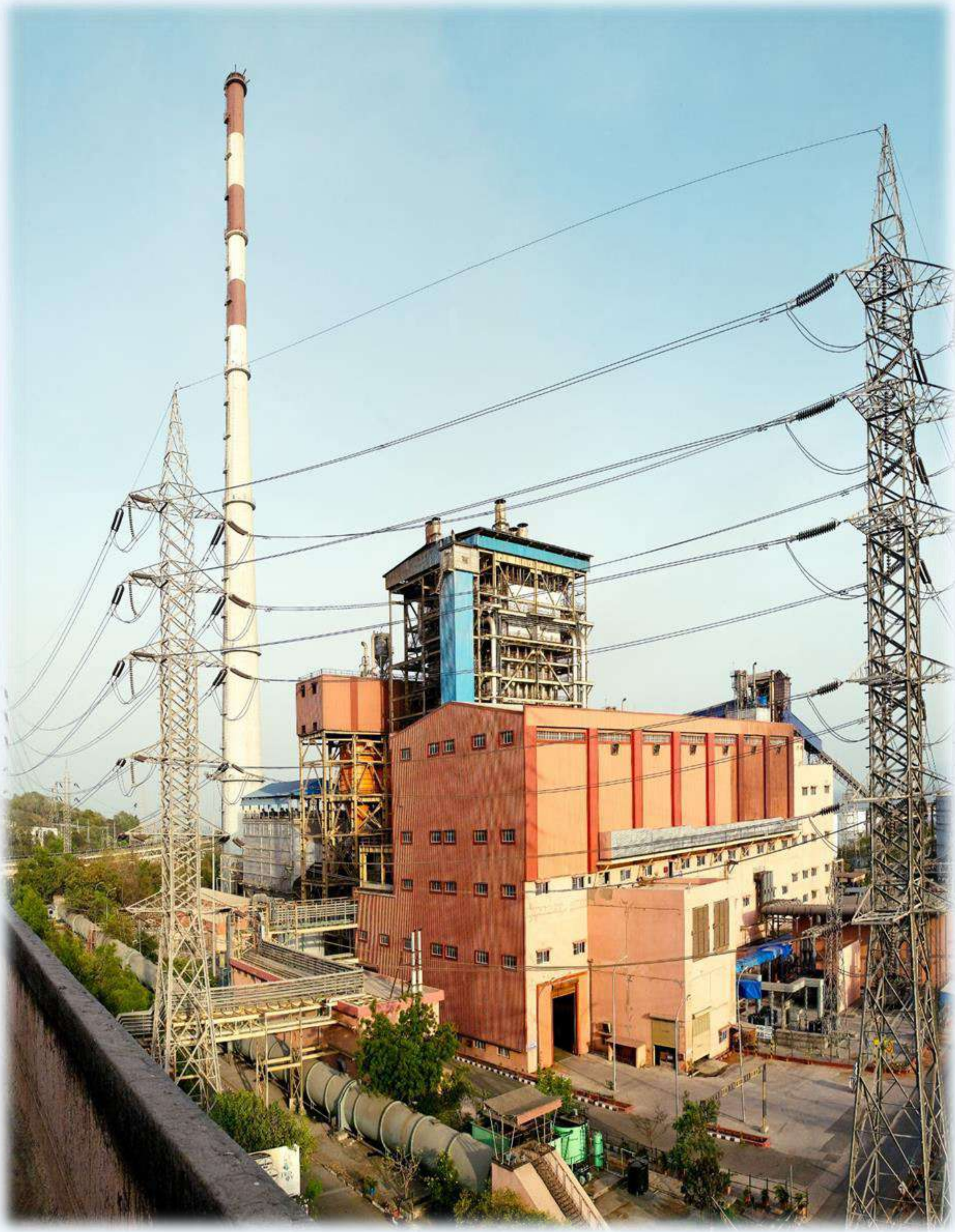
TATA POWER TRADING COMPANY LIMITED



ANNUAL REPORT FOR FY 2020-21

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER

U40100MH2003PLC143770

Board of Directors

Dr. Praveer Sinha - Chairman

Mr. Ajay Kapoor

Mr. Sanjay Banga

Ms. Kiran Gupta

Chief Executive Director	Mr. Amit Kumar Garg
Chief Financial Officer	Ms. Ritu Gupta
Company Secretary	Ms. Neha Malik
Statutory Auditors	M/s. SR Batliboi & Associates LLP
Secretarial Auditors	M/s SBR & CO. LLP, Company Secretaries
Registered Office	Carnac Centre, 34-Sant Tukaram Road, Carnac Bunder, Mumbai 400009
Corporate Office	Tata Power Trading Company Limited, Shatabdi Bhawan, B 12 & 13, Sector 4, Noida, Uttar Pradesh – 201301, India

Board's Report

To
The Members,

The Directors are pleased to present the Eighteenth Annual Report on the business and operations of your Company and the Statements of Account for the year ended 31st March 2021.

1. Financial Highlights

Figures in ₹ Lakh

Particulars	FY 2021	FY 2020
a) Revenue from operations	26,515.47	24,794.49
b) Operating Expenditure	21,807.49	18,875.25
c) Operating Profit	**4,707.97**	**5,919.24**
d) Add: Other Income	606.00	393.65
e) Less: Finance Cost	498.01	839.32
f) Profit before depreciation and tax	**4,815.96**	**5,473.57**
g) Less: Depreciation/ Amortisation/Impairment	404.24	453.64
h) Profit Before Tax	**4,411.72**	**5,019.93**
i) Tax Expenses	1,116.40	948.69
j) Net Profit/ (Loss) after Tax	**3,295.32**	**4,071.24**

2. Dividend

The directors did not recommend any dividend for FY 2020-21.

3. Transfer of unclaimed dividend to Investor Education and Protection Fund

There is no unclaimed dividend to be transferred to Investor Education and Protection Fund.

4. State of Company's Affairs

- Financial Performance

During the year, your Company reported a net profit after tax of ₹ 3,295.32 lakhs as against ₹ 4,071.24 lakhs for the previous year. The Operating Revenue was at ₹ 26,515.47 lakhs as against ₹ 24,794.49 lakhs.

- Business Environment

India has an installed generation capacity of 379.13 Giga Watt (GW) as on 28th February 2021. Generation capacity in the country has been steadily increasing, driven by fresh investments by private players. During FY 21, 51% of the new capacity addition was in form of Solar Power Plants, 26% of capacity addition was in Thermal segment followed by 12% in wind segment. The peak demand of the country has increased by 3.20% as compared to last year. However, the growth in energy requirement is not expected to be higher as compared to last year mainly due to impact of Covid 19 in the country. As per Central Electricity Authority's (CEA) Report, India's generating capacity comprises of 207 GW of coal based capacity, 25 GW of gas based capacity, 46 GW of hydro capacity, 93 GW of renewable capacity and about 7 GW of nuclear capacity.

The transmission sector plays an important role in the present power scenario which is characterized by geographical and seasonal diversity factors impacting demand and supply situation by facilitating transfer of power where required. Indian Power Transmission System is one of the largest integrated electricity transmission networks in the world. As per data available on Ministry of Power (MoP) website, Inter-State Transmission System (ISTS) in India is continuously expanding with current Inter – Regional Transmission capacity in excess of 90 GW. The National Transmission Grid System is divided into five regional grids i.e. North, East, West, South and the North-East. Traditionally, there was not enough corridor for power flow from New Grid to Southern Region. However, due to commissioning of new power projects, the availability of power in Southern region has increased significantly. This has resulted in reduced variance in the power market rates in Southern Region as compared to rest of the country.

Power supply position in the country has improved during FY21. As per CEA, the gap between requirement and availability of energy is reduced to 0.4% during FY21. The gap between peak demand and supply improved to 0.4% during FY21 as compared to 0.7% recorded during FY20.

In line with the revised Guidelines issued by Ministry of Power (MoP), total ~47 tenders were floated by the Distribution Companies (Discoms) for short term power purchase through competitive bidding on "DEEP" Portal followed by Reverse auction for purchase of power in FY 21 & FY 22, totaling more than 60,000 Mega Watt (MW) of power.

The short-term power prices of Day Ahead market have decreased by 6% in FY21 as compared to FY20. The major reason for decrease in the short-term prices are increased hydro power generation, increased availability of coal for power generation and other events such as economic slowdown, impact on industrial consumption & manufacturing, primarily due to COVID -19.

As per CERC Marketing Monitoring report, the Electricity traded in the short-term power market during FY21 till Jan'21 was 118 Billion Units (BUs), it is estimated that ~146 BUs will be traded under short term during FY21. This will be ~11.90% of total generation. The volume traded through Bilateral stood at 4.3%, 5.6% through power exchanges and 2% through Deviation Settlement Mechanism (DSM). The volume traded in short term power market, has increased by 6.50% in FY21 as compared to FY20.

The sector is currently facing several challenges such as:

a. Lower trading Margins

The competition has grown fierce due to an increase in the number of Central Electricity Regulatory Commission (CERC) licensed traders and with the pressure of increasing market share. Due to this, trading margins are under pressure. New trading licensees including PSUs are aggressively trying to enter into the short term market with lower trading margin. The CERC has further made the regulations more stringent and have capped the chargeable trading margin to 2 paisa/unit, in case LC is not provided by the trader.

b. Poor Financial health of DISCOMs

Although several states have raised tariffs in the last few years, the financial condition of several distribution entities still remains a matter of concern. Improvement in financial health of DISCOMs would be crucial to power trading market development. With the implementation of Atmanirbhar Bharat Scheme, the long pending dues of the DISCOMs' financial health have reduced drastically. Discoms are putting pressure on Ministry in terminating the high cost PPA (RE / Conventional) and replacing them with the low-cost Renewable power. However, at present, procurement by DISCOMs on the Case I route is not progressing as envisaged, due to poor financial condition of DISCOMs.

c. Lower PLF for thermal power plants

Due to the advent of high installed RE capacity, the requirements from conventional power generators is falling. This implies that there is less off take by DISCOMs. However, the less off take does not impact the Fixed Cost payable by the DISCOMs. Therefore, the already debt-ridden DISCOMs are having to pay higher Fixed Costs, even for lesser power procured from Generators (Low PLF Generators) and hence, are now facing an even higher financial instability.

d. Open access slow growth

The unwillingness of DISCOMs to allow open access to its consumers, in spite of binding provisions in the Electricity Act, 2003, is acting as a major barrier to further growth and competition in the Power Trading sector. Growth in Open Access is constrained because of risks due to transmission corridor availability, regulatory risks, restrictive open access regime being followed in various States and excessive levels of cross subsidy charge. Further, due to inherent price fluctuations in short term market, open access power purchase becomes unviable in some of the states intermittently.

During FY21, a promising focus on policy and regulatory reforms, and greater expansion of power markets has been observed. CERC & MoP came up with several pro-market policy interventions which include introduction of new policy measures to promote hydro generation in the country with Hydro Purchase Obligation (HPO), provision of PSM for scheduling of power on Long term & Medium term to protect the interests of Generators, policy of Round the Clock supply of power by bundling the Renewable power with conventional source, resolution of jurisdictional issues between SEBI and CERC for introduction of derivatives market.

CERC has rolled out Real-time Market (RTM) with half hourly auctions on continuous basis from June'20. This has helped the entities to efficiently optimize their resources / requirement during last hours. CERC has also rolled out Green Term Ahead Market from Oct’20 onwards which has helped the Renewable generators and consumers to sell / buy Renewable power at the market driven prices. The adequate transmission capacity, conducive policies for growth in demand for power, proactive and efficient operations by PSOCO (load dispatcher) & other policy and regulatory initiatives by the regulator and ministry are expected to pave the way for increasing volume traded in power market.

- Operations

As the Company has created a renewable energy generation portfolio the operations section is divided into Trading Operation, Generation Operations and Value-Added Services.

a. Trading Operation:

Your Company is the first company to be granted a license by the CERC in June 2004.

Your Company has traded 10627 MUs in FY21 as compared to 10155 MUs in the previous year. Your Company was ranked the fourth largest trader with a market share of 7.15% in FY21 amongst the top 11 traders.

Your Company has presence in Noida, Mumbai and Chennai and along with resident representatives in Hyderabad & Kolkata. The trading operations are carried out from the Control Room at its Mumbai office and functions on 24x7 on 365 days basis.

In line with the approach of focusing on retail portfolio, your Company has sold about 4219 MUs at Power Exchange, 2542 MUs under Short term Bilateral Trade and 3866 MUs under Long Term Bilateral Trade. Out of above, the in cross border trade, your company sold 582.77 MU.

b. Generation Operation:

Your Company has set up renewable energy-based generation projects in Tamil Nadu, Gujarat and Jharkhand. The update on generation operations is as follows:

i. 1.25 MW Sastra Solar Rooftop Project, Tamil Nadu

Your Company has set up a 1.25 MW Solar Rooftop Project in Shanmugha Arts, Science, Technology & Research Academy (SASTRA) University, Tamil Nadu. The project was commissioned on 15th March 2015, and a Power Purchase Agreement (PPA) is entered with SASTRA University for a period of 15 years.

During the year, the project generated 0.13 MUs (1.71 MUs in FY20) at a Plant Load Factor (PLF) of about 1% on account of University under lockdown due to COVID-19 situation. Due to this Force Majeure condition, the load is not there and hence generation is low.

ii. 4 MW Wind Project Rojmal District Gujarat

4 MW (2 x 2 MW) Wind Power Plant at Rojmal, District Botad, Gujarat was commissioned on 17th April 2015. The power to be generated from the Project is tied up with Gujarat

Urja Vikas Nigam limited (GUVNL) at a preferential tariff of ₹ 4.15/kWh for a period of 25 years.

During the year, the project generated 5.38 MUs (5.70 MUs in FY20) at a PLF of about 15%.

iii. 3 MW Noamundi Solar Project, West Singhbhum District, Jharkhand

Your company has set up a 3 MW Solar Power Project at Noamundi, West Singhbhum District, Jharkhand. A PPA is entered with Tata Steel for a period of 15 years. The project was commissioned on 23rd May 2017.

During the year, the project generated 4.19 MUs (4.23 MUs in FY20) at a PLF of about 16%.

c. Value Added Services

i. Open Access Services

Your company is engaged in providing professional services to Commercial & Industrial Consumers in optimizing their power procurement cost, by introducing Open Access for such clients, who are served through Bilateral and Power Exchange platforms and it has a portfolio of around 200 C&I clients.

Most of the Commercial & Industrial Clients are now looking beyond the reduction in power tariff through open access and are aspiring to get value added services from TPTCL, in managing their entire Energy management portfolio along with reduction/ optimisation of their units consumption ultimately resulting in reducing their overall energy cost.

ii. Qualified Coordinating Agency (QCA)

During the year, the states coming up with regulations on RE F&S had restraint the very basic concept of aggregation. Being in-firm power there are variations in schedule versus actual and aggregation of RE power across different terrain in a state, reduces error significantly thereby improves grid stability. Without provision of aggregation, the considerable amount in terms of percent of revenue earned by generator goes to state pool account on reasons of DSM penalty. Under such situation, QCA became a performance based service provider which requires it’s own in-house forecasting platform.

With initial success in generating solar and wind power forecast using physical / statistical methods for 27 stations (2.6 GW), the Company is now looking for automation of F&S process to cater larger market share by engaging a 3rd party software developer as partner to provide comprehensive QCA services (including wind/ solar forecasting) based on forecasting accuracy commitment. Your Company is also planning to strengthen its QCA portal at cloud server (presently under service model) by taking ownership through transfer of source codes to cater to more business prospects.

iii. Consultancy Services for REC & Escert Trading

REC is the one of instrument to meet Renewable Power Obligation (RPO) in India. RPO has been introduced in India in 2010 to promote increased generation of renewable power in the country. The consumer of the power (Discom / OA consumer) needs to procure a percentage of their consumption from Renewable sources of power. In FY 2021, the avg. Non-Solar RPO was 10.5% and solar RPO was 10.5% of the total of consumption, as per notification of the Government of India in July, 2018 regarding Long Term growth trajectory by 2022. REC Trading is expected to commence in FY 2022.

In the area of Renewable Energy Certificates (RECs) trading, your Company has emerged as Top three traders in the REC market and traded 60,000 RECs during the year till June-20. The REC trading got suspended after July-20 onwards due to regulatory issues.

Renewable Energy Trading: In view of developing a market for Renewable sources, CERC has launched Green – Term Ahead Market (GTAM) in Aug-20 through which any open access consumer, Captive client, Discoms can meet their RPO by procuring Renewable Power through GTAM market. The GTAM market is traded in Indian Energy Exchange through a continuous trading process. In the GTAM market, the trades are executed on daily basis for the next day based on availability / requirement of Renewable power. Company has traded 50 MUs in GTAM in FY 2021 and has emerged among the top two traders in GTAM market in FY 2021.

Apart from GTAM Trades, Company has traded more than 475 MUs Renewable Energy in FY2021 through bilateral mode.

Energy saving certificates (ESCerts): Perform, Achieve and Trade is a scheme which is a market-based mechanism and got birth under the National Mission on Enhanced Energy Efficiency. This is the unique scheme which encapsulates all the major Energy Intensive sectors across the PAN India. The industries under the PAT Scheme is given a name of Designated Consumers. These Designated Consumers are given some target regarding the reduction of their Specific Energy Consumption (SEC). As per the Scheme, the DCs who overachieve their targets are given some Energy Saving Certificates and the DCs who are under achievers are entitled to purchase Energy Saving certificates. In order to achieve their compliance, the DCs who are under achievers have to purchase the ESCerts from over achievers. This activity is facilitated through the trading of the Energy Saving certificates on the Power Exchanges platform. ESCerts trading was introduced in Sep-2017. Company has contracted more than 2.3 lakh ESCerts contracts in FY 2021, and this will be redeemed when ESCerts trading will be started. MoP has not issued any notification regarding start-up of ESCerts trades. It is expected to commence in FY 2022.

iv. Advisory services to Group captive Power Plant opportunities

Your Company, from its conventional trading business, has also expanded into Group Captive Advisory Services as a Value Added Service Business Segment by engaging with Generators and Open Access Consumers in potential states of Maharashtra, Gujarat, Orissa, Tamil Nadu, Telangana, Andhra Pradesh for both conventional and renewable power. The Company has Service Agreements with 200 MW Thermal Generators, 120 MW Solar Generator and 50 MW of Wind Generators for facilitating tie-up with Open Access Consumers in potential states.

In FY21, the Company had successfully facilitated TPREL solar projects in Maharashtra with Open Access Consumers under the Group Captive model. The Company had entered into a service contract in FY20 with TPREL for facilitating GCPP advisory support to Solar Plants on a pan-India basis for Open Access Consumers. The Company also facilitated TPREL Vagarai wind farm project in Tamil Nadu with Open Access Consumers under the Group Captive model.

On the conventional energy front, the Company is presently engaging with Thermal Generators and Open Access Consumers in Telangana, Tamil Nadu and Orissa for expanding the Group Captive Business Segment, in addition to renewable GCPP. The Company facilitated Captive Wheeling of power on open access from Tata Steel Captive Generator in Jamshedpur to their manufacturing facilities in Maharashtra and Orissa. The Company also facilitated Captive Wheeling of power from Tata Steel BSL Captive Generator in Orissa to their manufacturing facility in Maharashtra.

- **Tata Business Excellence Model (TBEM)**

The Tata Business Excellence Model (TBEM) matrix has been conceived to deliver strategic direction and drive business improvements at the Tata Group. Aimed at enabling Tata Group companies capture the best global business processes and practices, the business excellence assessment model invests Tata Group companies with the inherent dynamism to evolve and keep pace with ever-changing business performance parameters. The main objectives of the Tata business excellence model assessment methodology is to enhance value for all stakeholders and contribute to marketplace success, maximise enterprise-wide effectiveness and capabilities, and deliver continuous organisational and individual growth and learning in line with the strategic intent of the organisation.

This year Tata Power Company went through the process of a periodic TBEM Assessment and Tata Power Trading Company Ltd. (TPTCL) had put in significant efforts to be able to contribute to overall TBEM performance.

- **Customer Satisfaction Survey**

TPTCL conducted a Customer Satisfaction Survey for the Financial Year 2020-21 in which an Overall Satisfaction score of 91% was achieved. The survey was conducted through Computer Aided Web Interview (CAWI) methodology wherein customers were sent a customised online survey form through the medium of Microsoft Forms. The target categories in the survey included - Overall Experience, Commercial Aspect, Service Quality ,Staff and Complaint Resolution , Nature of Service , and Advocacy & Loyalty. The customers gave a high rating for commercial dealing, trustworthiness, work ethics, staff accessibility and complaint resolution. TPTCL achieved a higher level of participation of customers as well as a higher C-SAT Score of 91% as compared to 89% in FY20

5. Change(s) in the nature of business, if any

There is no change in the nature of the business of the company.

6. Reserve

The net movement in the various reserves of the Company for FY21 and the previous year are as follows:

₹ crore

Particulars	FY21	FY20
Revaluation Reserve	Nil	Nil
Securities Premium Account	20.90	20.90
General Reserve	13.55	13.55
Retained Earnings	215.21	181.98
Deemed capital contribution	0.08	0.08

7. Changes in Share Capital

There is no change in share capital of the Company during the year under review.

8. Subsidiaries/Joint ventures/Associates

The Company does not have any subsidiary, joint ventures and associate companies.

9. Directors and Key Managerial Personnel

9.1 Additions

a) During the year following directors have been appointed: None

b) During the year following Key Managerial Personnel were appointed:

- Mr. Amit Kumar Garg as Chief Executive Officer with effect from 1st March 2021.

9.2 Retirements/resignations

(a) During the year following directors have resigned: None

(a) During the year following Key Managerial Personnel resigned:

- Mr. Bhaskar Sarkar as Chief Executive Officer with effect from 28th February 2021.

9.3 Number of Board Meetings and dates

Five Board Meetings were held during the year and the gap between two Board Meetings did not exceed four months. The dates on which said meetings were held are as follows:

i) 29th April 2020

ii) 17th July 2020

iii) 23rd October 2020

iv) 22nd January 2021

v) 26th February 2021

The names and categories of the Directors of the Board and their attendance at the Board Meeting is as under.

Sr. No.	Name of the Director	Category of Directorship	Number of Board Meetings attended during the Financial Year 2020-21
1	Mr. Praveer Sinha	Non-Independent, Non-Executive Director	5
2	Mr. Ajay Kapoor	Non-Independent, Non-Executive Director	3
3	Mr. Sanjay Kumar Banga	Non-Independent, Non-Executive Director	5
4	Ms. Kiran Gupta	Women- Non Executive Director	5

9.4 General Body Meeting

Annual General Meeting (AGM) for FY20 was held on 10th September 2020.

9.5 Committees of the Board

The Company has following Committees of the Board; the number of meetings held by the committees is also mentioned.

The Composition of Audit Committee as on FY ended 2021 is given below:

Table: Composition of Audit Committee and their designation

Sr. No	Name of Members	Designation
1	Ajay Kapoor	Chairman
2	Sanjay Banga	Member
3	Kiran Gupta	Member

Four Audit Committee Meetings were held during the year and the dates on which said meetings were held are as follows:

i) 27th April 2020
ii) 15th July 2020
iii) 21st October 2020
iv) 19th January 2021

The Composition of Corporate Social Responsibility Committee as on FY ended 2021 is given below:

Table: Composition of Corporate Social Responsibility Committee and their designation(s)

Sr. No	Name of Director	Designation
1	Ajay Kapoor	Chairman
2	Sanjay Banga	Member
3	Kiran Gupta	Member

There were two (2) Corporate Social Responsibility (CSR) Committee meetings were held during the FY 21 on 27th April 2020 and 4th January 2021.

9.6 Committee of Directors (Commercial)

The Composition of Committee as on FY ended 2021 is given below:

Table: Composition of Committee of Directors (Commercial) and their designation(s)

Sr. No	Name of Director	Designation
1	Praveer Sinha	Chairman
1	Ajay Kapoor	Member
3	Sanjay Banga	Member

No Committee of Directors (Commercial) meeting was held during the FY 21.

This is to confirm the above is a complete list of all Shareholder / Member meetings, Board and Committee meetings held during FY21.

9.7 The following disclosures shall be made on the remuneration of directors. All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

Added as Annexure V

10. Annual Evaluation of Board Performance and Performance of its Committees and Individual Directors

Pursuant to the provisions of the Companies Act 2013, the Annual Board Evaluation is not applicable to the Company.

11. Regulatory

11.1 Regulatory Environment

- CERC (Sharing of ISTS Charges and Losses) Regulations

CERC has issued new Regulation namely CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 which came into force with effect from 1st Nov 2020.

- The ISTS (Inter State Transmission System) transmission charges shall be determined on monthly basis. The methodology of determination of ISTS charges consists of four components namely National Component, Regional Component, Transformer Component and AC System Component.
- The National Component shall comprise of ISTS Renewable Energy component and National HVDC component.
- The Regional component shall consist of Regional HVDC component and electrical equipment in a region.
- The transformer component shall comprise of charges of interconnecting transformers planned for drawal of power by a State.
- The AC System Component shall comprise of Usage Based component and Balance component.

▪ Key Changes in the applicability of Short-term Transmission Charges

- ISTS Transmission loss shall be applicable on Buyer while preparing the schedule. One single ISTS loss shall be applicable for the entire country (National Average Loss).
- Only one ISTS Transmission charges shall be determined for the State and the same shall be applicable on all entities who are geographically located in the State. No separate transmission charges on injection of power. Transmission charge for Short term Open Access shall be payable by generating stations and embedded entities located in the State, as per the charges defined by NLDC on monthly basis. Transmission charges paid by embedded entity during the month shall be reimbursed to the State in which entity is located.
- In case power is procured by Discom, having LTA / MTOA, on short term bilateral / Power Exchange, no ISTS transmission charges shall be applicable on the Discom. In case any buyer including Discom is not having any LTA / MTOA and is purchasing power on short term bilateral / Power Exchange, ISTS Transmission charges shall be applicable on the Discom. For Bilateral transactions, ISTS transmission charges of either Seller or Buyer shall be applicable depending on whose behalf the inter State application is submitted to RLDC.
- For Discom having LTA, in case the actual drawal of power is higher than the sum of LTA & MTOA capacity, Transmission Deviation Rate @ 105% of the ISTS Transmission charges shall be applicable on Discom for each time block for which the drawal is exceeding the LTA & MTOA capacity.
- For Generator having untied LTA, in case actual injection is higher than sum of LTA, MTOA and STOA capacity, Transmission Deviation Rate @ 105% of the ISTS Transmission charges shall be applicable on Generator for each time block for which the generation is exceeding the LTA, MTOA and STOA capacity.

- CERC (Power Market) Regulations, 2021

  CERC has amended Power Market Regulation on 15th Feb 2021. Key features of PMR 2021 are:

  - Capacity Contracts and Ancillary Services Contract included in the contracts of Power Exchange.
  - Provision of purchase of power by generator during forced outage is mentioned in the Regulation.
  - Market Coupling introduced - "Market Coupling" means the process whereby collected bids from all the Power Exchanges are matched, after taking into account all bid types, to discover the uniform market clearing price for the Day Ahead Market or Real-time Market or any other market as notified by the Commission, subject to market splitting;
    - Objectives:
      - Discovery of uniform market clearing price for the Day Ahead Market or Real-time Market or any other market as notified by the Commission;
      - Optimal use of transmission infrastructure;
      - Maximization of economic surplus, after considering all bid types and thereby creating simultaneous buyer-seller surplus.
  - Transaction fee of Power Exchange capped at 2 paise/kWh. Power Exchanges were asked to seek CERC approval on the transaction fee.
  - No member of Power Exchange or their client shall be on the Board of Directors of any Power Exchange.
  - OTC Platform – A platform to be developed with prior approval of the commission. Registration to be done for a period of 5 years only. Objective is to provide electronic platform for information of potential buyer and seller, analytics etc. Developer to have Net worth of Rs 1 Cr; Power Exchange or Trading Licensee or any of their Associates or grid connected entities shall not be permitted to set up, operate, or have any shareholding in an OTC Platform. The OTC Platform shall not engage in the negotiation, execution, clearance, or settlement of the contracts. The OTC Platform shall maintain neutrality without influencing the decision making of the Market Participants in any manner.

- Other key Regulatory developments in the year FY 2020-21 are as follows

  1. Real Time Market at IEX

     RTM platform commenced in India from 1st June 2021. In FY 21, IEX has traded 9468 Mus from 1st June 2021 onwards. The market has emerged as the preferred option for the distribution utilities and industrial consumers to address real-time electricity demand supply balance in the most competitive and efficient manner with the delivery of power at just 1-hour notice. More than 400 market participants are using the platform to meet the real time demand supply gap.

2. Green – Term Ahead Market at IEX

The Green Term Ahead Market launched in India on 21st August 2020. IEX has traded 786 Mus in FY 21 since its launch. More than 24 participants participated with distribution utilities from Haryana, Bihar, Uttar Pradesh, West Bengal, New Delhi, Karnataka, Telangana, and Maharashtra among others as the key participants. The market has been enabling distribution utilities, industrial consumers, and green generators to buy and sell green power while also supporting them in fulfilling their Renewable Purchase Obligation (RPO) targets in the most competitive way

12. Risk Management Framework and Internal Financial Controls

- Risk Management System

Your company is ISO 31000 certified company. It has instituted a risk management system to support the delivery of the Company's strategy by managing the risks of failing to achieve business objectives.

By focusing on the early identification of key risks, it enables your company to conduct a detailed scrutiny of the existing level of mitigation and further management actions required to either reduce or remove the risk.

On periodic basis, each functional lead carries out a detailed risk review exercise and updates the risk register. The register ensures consistency of approach in management and reporting of risks. Risk Management framework aims at achieving the following:

- Identify and classify each risk
- Assess the inherent risk impact and likelihood,
- Identify mitigation measures;
- Identify risk owner who has responsibility for the timely implementation of the agreed mitigation plan; and
- Report on implementation of risk mitigation action plan.

Subsidiary Risk Management Committee (SRMC) Meetings revisit the risk management framework annually.

Due to rigorous Risk Management system of rating the Discoms, your Company's debtors outstanding is one of the lowest in the power trading industry.

- Business Continuity and Disaster Management Program (BCDMP)

Your Company is certified ISO 22301:2012 Company for BCDMP. Mockdrills and Table Top Exercise were carried out during the year to increase awareness and prepare the team for any eventuality. We have identified the processes under L1, L2, L3 and L4 processes. In-line with the requirement of the certification, it has developed Damage Assessment Team, Technical Team and Operation Team to conduct devise the plan in case Business Continuity or Disaster Management is invoked.

- Internal Financial Controls

Your Company had appointed Chief - Internal Audit & Risk Management of Tata Power as Internal Auditor of the Company. The Internal Auditors endeavours to make meaningful contributions to the organisation's overall governance, risk management and internal controls. The function reviews and ensures sustained effectiveness of Internal Financial Controls by adopting a systematic approach.

Section 143 (3) of the Companies Act, 2013 provides that the Auditors' Report shall state whether the Company has adequate Internal Financial Controls (IFC) system in place and the operating effectiveness of such controls. The Statutory Auditors shall report on the existence of adequate IFC and its operational effectiveness for the financial year.

As per section 134 of the Act, Directors of the Company, based on the representations received from the Management are to confirm in the Directors Responsibility Statements that the Internal Financial controls are not only adequate, but are also operating effectively.

With this objective in mind and to fulfil the requirements of the Companies Act, 2013, in FY18, the internal auditors have identified key controls. The Company has adopted the Committee of Sponsoring Organisations (COSO) framework. COSO is a leading framework, which provides guidance on design and evaluation of internal controls. It provides assurance of financial controls in place at the level of functional heads and at top management level. This has helped in assessing the effectiveness and efficiency of operational controls, enhanced governance and consideration of anti-fraud expectations, reliability of financial reporting and statutory compliances. Attributes with internal control deficiency are identified with action plan to be taken and the target dates.

For the Business Process level, controls are evaluated through internal audits and Control Self-Assessment (CSA). These CSAs have also been rolled out across all functions in the Company.

The Internal Audit process includes review and evaluation of process robustness, effectiveness of controls and compliances. It also ensures adherence to policies and systems, and mitigation of operational risk perceived under each area under audit. Internal Audits are classified into vital, essential and desirable, based on the analysis of process impact of Company's Strategic Objectives. Post the audit, process is rated through Risk Control Index (RCI) and Process Robustness Index (RCI) given by the Internal Auditors. Significant observations including recommendations for improvement of the business processes are reviewed with the Management before reporting to the Audit Committee. The Audit Committee reviews the Internal Audit Reports and the status of implementation of the agreed action plan.

On the review of Internal Audit observations and actions taken on audit observations, we can state that there are no adverse observations having material impact on financials or commercial implication or material non- compliances which have not been acted upon.

Control Self-Assessment (CSA): CSA process followed this year as well, whereby responses of all process owners are used to assess built in internal controls in each process. This helps the Company to identify focus audit areas, design audit plan and support CEO/CFO certification for internal controls. The CSA questionnaire is designed to test effectiveness of deployment of existing controls for processes including the ones which are not to be audited as per audit plan. The responses received from process owners on the questionnaire are analysed.

Process Robustness Index (PRI): The processes are examined to assess their robustness primarily from the perspective of system driven controls which ensure deviations from the defined process do not occur due to manual interventions. In case controls have not been embedded in the system, other compensating controls such as maker-checker are exercised to assess the robustness of the process. This index is computed based on existence of robust controls and not on the basis of extent of implementation of these controls.

The Statutory Auditors carry out a limited quarterly review and these reports have not reported any adverse findings. The Company's Secretarial Audit carried out in the current year has not indicated any major lapses.

13. Whistle Blower Policy / Vigil Mechanism:

The Company believes in the conduct of affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Tata Code of Conduct (TCOC), any actual or potential violation, howsoever insignificant or perceived as such, is a matter of serious concern for the Company.

The role of the employees in reporting such violations of the TCOC is critical to its implementation.

Vigil Mechanism has been formulated with a view to provide a mechanism for employees of the Company to approach the Chief Ethics Counsellor (CEC).

The Company has placed a copy of Vigil Mechanism on the Company website.

14. Sustainability

14.1 Safety – Care for our People

Safety Statistics FY21:

Sl. No.	Safety Parameters (Employees and contractors)	FY21	FY20
1	Fatality (Number)	NIL	NIL
2	LTIFR (Lost Time Injuries Frequency Rate per million man hours)	NIL	NIL
3	Total Injuries Frequency Rate (TIFR) (Number of Injuries per million man hours)	NIL	NIL
4	First Aid Cases (Number)	NIL	NIL

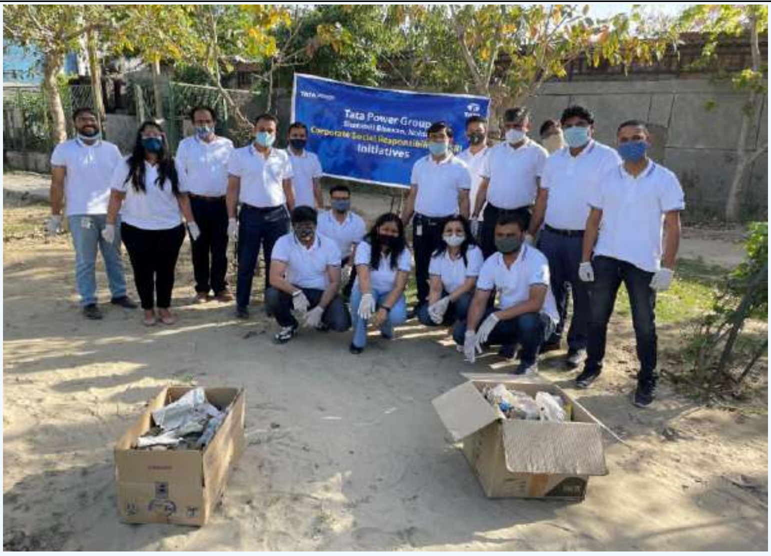
14.2 Care for our Community/Community Relations

Your Company has a CSR Policy in place and placed at website. The CSR budget for FY 21 was ₹ 89. 86 lacs.

Your Company has invested in following schemes under CSR activities:

- Swachhata Hi Seva Activity

As Swachh Bharat Mission was launched throughout length and breadth of the country as a national movement. The campaign aims to achieve the vision of a 'Clean India'. The Company supported this movement by initiating a cleanliness drive at Noida. The employees participated in the event with great enthusiasm and made a determination for Ek Kadam Swatchta Ki Oore.



- Distribution of Aids/ Appliances such as Tri Cycle, Wheel Chair, Crutches, Hearing Aid and Walker to the needy people

Due to current COVID scenario, Specially-abled people were facing a lot of issues related to supportive devices. In order to support Specially abled people, Tata Power Trading organised a CSR event to distribute Aids/ Appliances such as Tri Cycle, Wheel Chair, Crutches, Hearing Aid and Walker to the needy people. These Supportive Devices or Aids & Appliances enable people with disabilities to participate in the activities of daily life. It reduces the barriers between people with disabilities and their environments.

- Digital Classroom

In the wake of the present scenario, it was desired to deploy certain methods and techniques to make teaching more interesting for the students. Hence, TPTCL along with

TPDDL decided to upgrade VT centers with modern day technologies. As a first step, Smart Screen(s) have been installed at 16 VT centers in Delhi, NCR.

The digital classroom creates many amazing opportunities for students and teachers such as more Engaged Environment, Incorporates Different Learning Styles, Improves Collaboration, Prepares Children for the Future. With countless online resources, these smart classes can help improve teaching. Teachers can use different apps or trusted online resources to enhance the traditional ways of teaching and to keep students more engaged.

- Water Project

Water is the primary necessity, without it, a living being simply cannot survive. Yet, it is a horrific fact that there are billions of people around the world who do not have access to clean drinking water.

Unfortunately, clean water is still inaccessible for many and will remain that way until governments are willing to take a stand. Clean water is essential not only to remain safe from disease but also to maintain good health and in order provide clean, safe drinking water. In this regard, the Company launched two projects

a) The Company installed 3 small scale Reverse Osmosis (RO) Water Treatment System at three Government run schools.
b) The Company installed a water cooler in a Government school.

Your company supports various Vocational Training Centers:

- ARADHYA VT Centre:

Your Company supported ARADHYA VT Centre in Shakurpur (Delhi) which provides vocational trainings under various categories as indicated below:

- Computer
- Beauty Culture
- Stitching & Tailoring

The Centre also provided tutorial classes for children [For school-going children (Class 1 to 8) who are weak learners


- ARADHYA VT Centre {CSA Colony}

Your Company supported ARADHYA VT Centre located at CSA Colony which provides vocational trainings under various categories as indicated below:

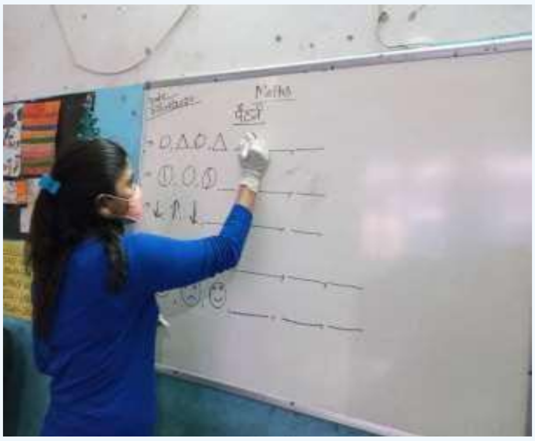
- Computer Training
- Beauty Culture
- Cutting & tailoring
- Hospitality


The Centre also provided tutorial classes for children [For school-going children (Class 1 to 8)] who are weak learners.

- ANK VT Center {Badli}

Your Company supported ANK VT Center {Badli} which has Vocational trainings programme under various categories as indicated below:

  - Electrician
  - Stitching & tailoring

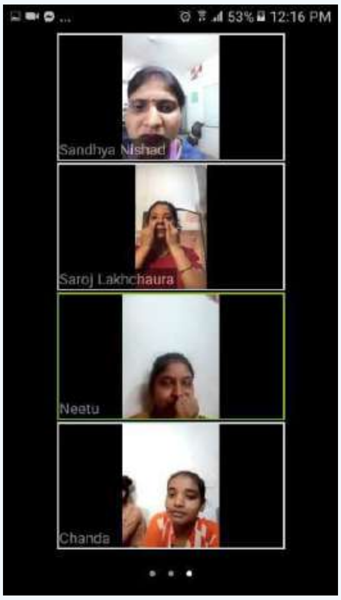


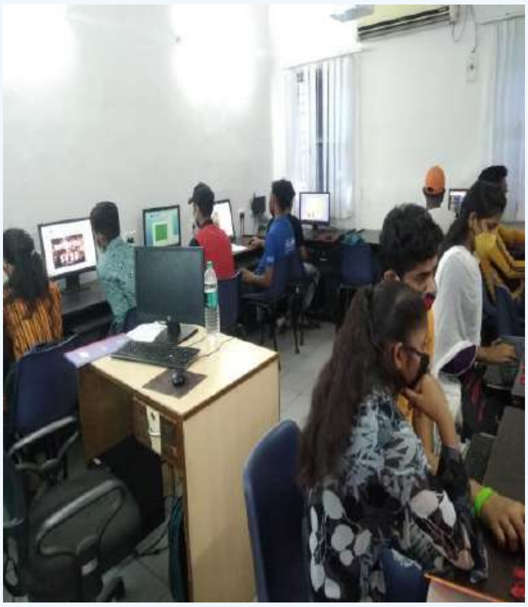
The Centre also provided tutorial classes for children [For school-going children (Class 1 to 8)] who are weak learners

- Ashima Foundation - Sec 3, Rohini

Your Company supported Ashima Foundation, Sector - 3, Rohini for Vocational trainings under various categories as indicated below:

  - Computer
  - Beautician

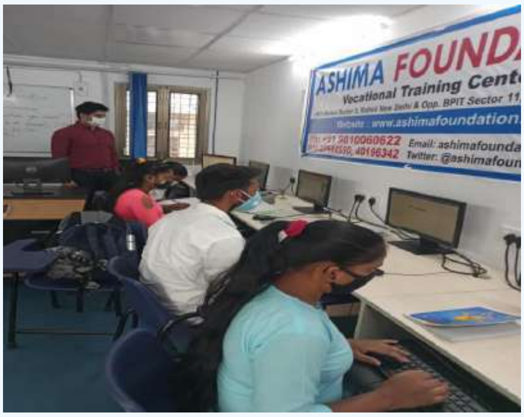




- Ashima Foundation - Sec 11, Rohini

Your Company supported Ashima Foundation, Sector - 3, Rohini for Vocational trainings under various categories as indicated below:

  - Computer
  - Stitching & Tailoring

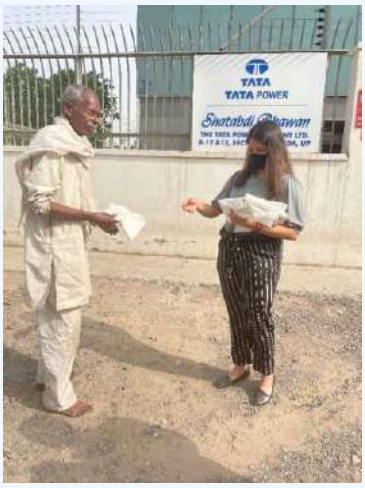


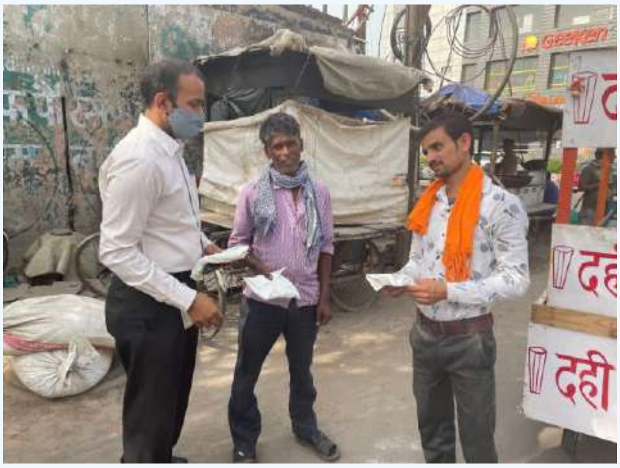
- Udayan Care

TPTCL supported IT program at two centers of Udayan Care. The centers are located at in Vijay Nagar (GZB) & Bhangel (Noida).

- Distribution of Covid-19 Kit

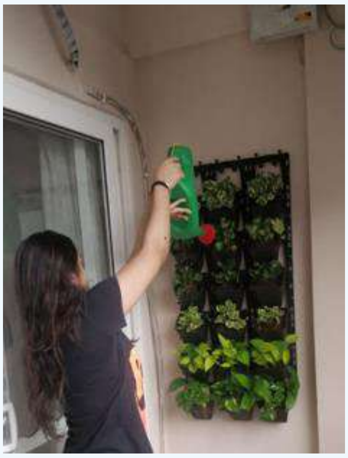
Your Company distributed Covid 19 kit containing of 5 three-layer cotton masks along with a small bottle of sanitizer to needy people near office premises

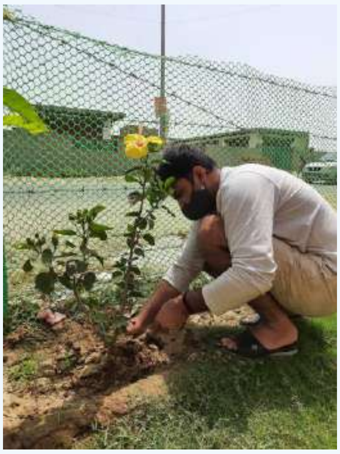




14.3 Care for our Environment

Your Company addresses various aspects of environment conservation such as resource conservation, energy efficiency, renewable energy certificates trading. Your Company strives to create environmentally responsible employees by promoting and showcasing individual efforts in green initiatives through Greenolution. The employees consider the aspects of Greenolution while carrying out process reengineering.





15. Human Resources

15.1 Manpower

As on March 31st, 2021, Tata Power Trading Company Ltd. had 63 employees on its payrolls.

15.2 Capability Development

Key initiatives taken:

Based on training needs identified at the start of the Training Cycle, training programs were deployed for all employees. These training needs were identified with view of current and future functional requirements. Various trainings and workshops were organized during the year for the development and enhancement of skills of employees. Some of the key programs that were organized include the following:

Following trainings and initiatives were carried out last year by HR-

- Trainings on Microgrids and its working
- Session through 1 to 1 help group on Employee Wellness session- Mental Health
- Fun Friday for Employees
- Session through 1 to 1 help group on Stress Management & Mindfulness
- Session on Diabetes - Prevention and Control- by Company Doctor
- Refresher session on POSH/ Ethics

- Business Understanding session on Renewables and Generation
- Workshop on Power BI
- Training on Block chain
- Online Awareness programs on POSH (Policy on Sexual Harassment) , Ethics and safety was organized for employees.

15.3 Sexual Harassment

The Company has zero tolerance for sexual harassment at the work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The policy has set guidelines on the redressal and enquiry process that is to be followed by complainants and the ICC whilst dealing with issues related to sexual harassment at the workplace towards any woman associates. All women associate (permanent, temporary, contractual and trainees) as well as any woman visiting the Company's office premises or women service providers are covered under this policy. Multi-pronged efforts have been made during FY21 for awareness of provisions and redressal of complaints as also to continue with and improve the work climate in all establishments where women employees feel safe and secure.

Tata Power, the holding company has adopted the POSH policy and has constituted an Internal Complaints Committee (ICC) comprising of members from its divisions and additionally from its major subsidiary companies including your company. Complaints if any received will be handled by this committee.

The following is a summary of sexual harassment complaints received and disposed off during the FY21:

No of complaints received:	NIL
No of complaints disposed off:	NIL
No of cases pending for more than 90 days:	NIL
No of workshops/ awareness program:	4
Nature of action taken by the employer or District officer:	Not applicable

16. Credit Rating

Your Company's long term credit facilities from banks are rated as 'A+' by India Rating Agency and short term credit facility from banks was rated as 'A1+' by India Rating Agency. Commercial Paper of the Company has been assigned 'A1+' rating with the guarantee of Tata Power.

17. Particulars of loans, guarantees or investments under Section 186

The company had invested in Inter-Corporate Deposit as a part of normal working capital management. The details of investment are provided in Annexure IV.

18. Foreign Exchange Earnings and Outgo

₹ in crore

Particulars – Standalone	**FY21**	**FY20**
Foreign Exchange Earnings mainly on account of interest, dividend	0	0
Foreign Exchange Outflow mainly on account of:	0	0
Fuel purchase	0	0
Interest on foreign currency borrowings, NRI dividends	0	0
Purchase of capital equipment, components and spares and other miscellaneous expenses	0	0

19. Deposits

The Company has not accepted any deposits.

20. Disclosure of Particulars - Related Party Transactions

The Board has adopted a Policy on dealing with transactions entered with Related Parties. Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the Company and its Shareholders. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 ("Act"), the Company has formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.

During the year, the Company did not enter into any transactions with related parties which were not at arm's length. However, the details of transactions with Related Parties as provided in Annexure - III.

21. Extract of Annual Return

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Extract of Annual Return in Form MGT-9 is provided in Annexure-V.

22. Employees and Remuneration

The information required under section 197 of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure V. There is no other employee in receipt of remuneration in excess of aggregate limit defined under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, except for the details provided in the Annexure V forming part of this Report.

23. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no such material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

24. Statutory Auditors

M/s S. R. Batliboi & Co., LLP, Chartered Accountants, who are the statutory auditors of your Company, hold office until the conclusion of the 19th Annual General Meeting.

25. Cost Auditor

This is not applicable to the Company.

26. Auditors' Report

Extract of Auditor's report is given in Annexure VIII.

27. Secretarial Audit Report

Extract of Secretarial Auditor's report is given in Annexure VII.

28. Secretarial Standards

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

29. Insolvency and Bankruptcy code, 2016

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.

30. Directors' Responsibility Statement

Based on the framework of IFC (Internal Financial Controls) and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of IFC over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Control were adequate and effective during the FY21.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

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

(ii) They have, in the selection of the accounting policies consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

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

(iv) They have prepared the annual accounts on a going concern basis;

(v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

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

31. Acknowledgements

The Directors place on record their appreciation to all the Shareholders, Clients, Business Associates and Bankers.

The Directors are thankful to the Ministry of Power, Government of India, Ministry of External Affairs, Government of India, CERC, CEA, the concerned state governments and all concerned statutory authorities, including regulatory authorities for their support, and look forward to their continued support in future. The Directors are thankful to the Management of Dagachhu Hydro Power Corporation Limited.

The Directors wish to convey their appreciation to the employees for their hard work, solidarity, cooperation, and support to enable the Company to meet challenges and grow consistently.

On behalf of the Board of Directors,

Sd/-
Praveer Sinha
Chairman
(DIN: 01785164)

Mumbai, 23.04.2021

ANNEXURE I – CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Conservation of Energy: The disclosures stipulated under Section 134(3) (m) read with Rule 8 of the Companies (Accounts) Rule, 2014 pertaining to conservation of energy are not applicable to the Company.

A. Conservation of Energy - Nil

B. Technology absorption, adaptation and innovation

1	Efforts, in brief, made towards Technology Absorption, adaptation and innovation	Nil
2	Benefits derived as a result of the above efforts	Nil
3	In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), following information may be furnished: a) Technology Imported b) Year of Import c) Has technology been fully absorbed d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action	Nil

1. TECHNOLOGY ABSORPTION - NIL

2. TECHNOLOGIES BEING REVIEWED/ADOPTED - NIL

On behalf of the Board of Directors,

Sd/-
Praveer Sinha
Chairman
(DIN: 01785164)

Mumbai, 23.04.2021

ANNEXURE -II - ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

TPTCL has been actively working on five thrust areas in CSR:

- Primary Education with focus on girl child
- Health and Drinking Water
- Livelihood and Employability
- Social Capital and Infrastructure
- Inclusive Growth

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ajay Kapoor	Chairman	2	2
2	Mr. Sanjay Kumar Banga	Director	2	2
3	Ms. Kiran Gupta	Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Company's CSR policy, including overview of projects or programs proposed to be undertaken, are provided on the Company website: http://tatapowertrading.com/pdf/CSR-Policy.pdf.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate

Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
	NIL		
	TOTAL		

6. Average net profit of the company as per section 135(5). : ₹ 44.93 crore

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 89.86 lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - NIL

(c) Amount required to be set off for the financial year, if any - NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c).

8. (a) CSR amount spent or unspent for the financial year: ₹ 89.86 lakhs

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL					

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activ-ities in Sche-dule VII to the Act	Local area (Yes /No).	Location of the project.		Project durat-ion.	Amount allocated for the project (in Rs.).	Amount spent in the current fina-ncial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implem-entation- Direct (Yes /No).	Mode of Implementation – Through Imple-menting Agency	
				State	Distr-ict.						Name	CSR Regist-ration number

	TOTAL											

(c) Details of CSR amount spent against other than ongoing projects for the financial year FY 21:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs. In lakh).	Mode of implemen-tation – Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	Distt.			Name.	CSR registra-tion number.
1	ARADHYA VT Center	Promoting Livelihood and Employability	Yes	Sakurpur, Delhi		9.84	NO	Action Resources Development in Health-Education by Youth Association	CSR00000246
2	ARADHYA VT Center	Promoting Livelihood and Employability	Yes	CSA Colony, Delhi		9.48	NO	Action Resources Development in Health-Education by Youth Association	CSR00000246
3	ANK VT Centre	Promoting Livelihood and Employability	Yes	Badli, Delhi		7.15	NO	ANK	CSR00000002
4	Ashima Foundation	Promoting Livelihood and Employability	Yes	Sector - 3, Rohini		7.15	NO	Ashima Foundation	CSR00003748
5	Ashima Foundation	Promoting Livelihood and Employability	Yes	Sector - 11, Rohini		6.60	NO	Ashima Foundation	CSR00003748
6	Unnati-Retail Chain Course	Promoting Livelihood and Employability	Yes	Delhi, NCR		12.38	NO	SGBS UNNATI Foundation	CSR00001571
7	Medicine for Mobile Dispensary	Promoting Healthcare	Yes	Delhi, NCR		7.00	YES	-	-
8	Digitization of Classrooms at VT Centers	Promoting Education	Yes	Delhi, NCR		9.73	YES	-	-
9	Covid -19 kits	Promoting Healthcare	Yes	Delhi, NCR		3.00	YES	-	-
10	Supportive	Promoting	Yes	Noida, Uttar		6.38	NO	VIKLANG	CSR00000105

	Devices or Aids & Appliances	Healthcare		Pradesh			SAHARA SAMITI DELHI	
11	Water cooler in Govt. School (1 no.)	Making available safe drinking water	Yes	Delhi, NCR	0.45	YES	-	-
12	RO plants in Government School (3 no's)	Making available safe drinking water	Yes	Delhi, NCR	5.66	YES	-	-
13	Udayan Care VT Center IT	Promoting Livelihood and Employability	Yes	Noida, Uttar Pradesh	4.60	NO	Udayan Care	CSR00000619
	TOTAL	-	-	-	89.42			

(d) Amount spent in Administrative Overheads: ₹ 0.78 lakh

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 90.20 lakh

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programme or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

(a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	

	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NONE

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: The Company has met the requirement of amount to be spend on CSR activities.

Sd/-	Sd/-
Amit Kumar Garg (Chief Executive Officer)	Ajay Kapoor (DIN: 00466631) (Chairman CSR Committee).

Annexure III – Related Party Transactions

- *Policy on dealing with Related Party Transactions* - http://tatapowertrading.com/resources/downloads.php

- Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto (FORM AOC-2)

Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration	Salient terms including value	Date (s) of approval by the Board	Amount paid as advances, if any
None					

Details of material contracts or arrangement or transactions at arm's length basis:

Name of the Related Party and Nature of Relation	Nature of Contracts/ Arrangements/ Transactions
Tata Power Delhi Distribution Limited (Fellow subsidiary)	Supply of Power
Tata Power Solar Systems Limited (Fellow Subsidiary)	Supply of Power
Welspun Renewable Energy Limited (Fellow Subsidiary)	Rendering of Services
Welspun Solar Kannada Private Limited (Fellow Subsidiary)	Rendering of Services
Poolavaro (Fellow Subsidiary)	Rendering of Services
Vagarai Windfarms Limited (Fellow Subsidiary)	Rendering of Services
The Tata Power Company Limited (Holding Company)	Purchase of Power
Maithon Power Limited (Fellow Subsidiary)	Purchase of Power
The Tata Power Company Limited (Holding	Receiving of Services

Company)	
Tata Power Solar Systems Limited (Fellow Subsidiary)	Receiving of Services
The Tata Power Company Limited (Holding Company)	Reimbursement of Expenses
Poolavadi Windfarm Ltd (Fellow Subsidiary)	Reimbursement of Expenses
Tata Power Delhi Distribution Limited (Fellow subsidiary)	Reimbursement of Expenses
Maithon Power Limited (Fellow Subsidiary)	Reimbursement of Expenses
Tata Power Solar Systems Limited (Fellow Subsidiary)	Reimbursement of Expenses
The Tata Power Company Limited (Holding Company)	Inter Corporate Loans
Prayagraj Power Generation Company Limited	Purchase of Power
Poolavadi Windfarm Ltd (Fellow Subsidiary)	Purchase of Power
Coastal Gujarat Power Limited (Fellow subsidiary)	Purchase of Power
Prayagraj Power Generation Company Limited	Reimbursement of Expenses
Chirasthayee Saurya Limited (Fellow subsidiary)	Rendering of Services
Coastal Gujarat Power Limited (Fellow subsidiary)	Reimbursement of Expenses
Dagachhu Hydro Power Corporation Limited (JV of Holding Company)	Purchase of Power

On behalf of the Board of Directors,
Sd/-
Praveer Sinha
Chairman
(DIN: 01785164)

Mumbai, 23.04.2021

Annexure IV– Loans, guarantees, securities and investments made

Nature of transaction (whether Loan/ Guarantee/ Security/ Acquisition)	Name of Person/ Body Corporate (recipient)	Amount of Loan/ Security/ Acquisition/ Guarantee	Tenure (in days)	Purpose of proposed utilization by recipient	Rate of Interest	Date of maturity	Counter guarantee	Details of securities provided	No. & kind of securities	Terms & conditions	Whether prejudicial to interest of the company
Inter Corporate Deposit	The Tata Power Company Limited	1,00,00,00,000	127	Working Capital management	6.90%	30-06-2021	-	-	-	-	NO
Inter Corporate Deposit	The Tata Power Company Limited	40,00,00,000	127	Working Capital management	6.90%	30-06-2021	-	-	-	-	NO
Inter Corporate Deposit	The Tata Power Company Limited	35,00,00,000	51	Working Capital management	6.90%	09-03-2021	-	-	-	-	NO

ANNEXURE V – ANNUAL RETURN

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March 2020

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

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	U40100MH2003PLC143770
2.	Registration Date	31st December, 2003
3.	Name of the Company	Tata Power Trading Company Limited
4.	Category / Sub-Category of the Company	Public Company
5.	Address of the Registered office and contact details	Carnac Receiving Station, 34-Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra
6.	Whether listed Company	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Electrical Energy	2716	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% Of Shares Held	Applicable Section
1	The Tata Power Company Limited	L28920MH1919PLC000567	Holding	100%	2(46)

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

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (in crore)				No. of Shares held at the end of the year (in crore)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) **Indian**									
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	-	1.60	1.60	100%	-	1.60	1.60	100%	0%
e) Banks / FI									
f) Any Other….									
Sub-total (A) (1):-	**-**	**1.60**	**1.60**	**100%**	**-**	**1.60**	**1.60**	**100%**	**0%**
(2) **Foreign**									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**-**	**1.60**	**1.60**	**100%**	**-**	**1.60**	**1.60**	**100%**	**0%**
B. **Public Shareholding**									
1. **Institutions**									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

2. **Non-Institutions**									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2): -	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**-**	**1.60**	**1.60**	**100%**	**-**	**1.60**	**1.60**	**100%**	**0%**

(ii) Shareholding of Promoters

Sl No.	**Shareholder's Name**	**Shareholding at the beginning of the year**			**Shareholding at the end of the year**			**% change in share holding during the year**
		No. of Shares	**% of total Shares of the Company**	**% of Shares Pledged / encumbered to total shares**	**No. of Shares**	**% of total Shares of the Company**	**%of Shares Pledged / encumbered to total shares**	
1	The Tata Power Company Limited	16,000,000	100%	-	16,000,000	100%	-	-

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

Sl. No.	Name Shareholder	Shareholding at the beginning of the year		Increase/(Decrease) in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	The Tata Power Company Limited	16,000,000	100%	-	-	16,000,000	16,000,000

(iv) Shareholding pattern of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs):

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Not Applicable					

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Not Applicable					

V. INDEBTEDNESS

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

Figures in ₹ crore

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	28.62	-	-	28.62
ii) Interest due but not paid	-	-	-	-

iii) Interest accrued but not due	0.21	-	-	0.21
Total (i+ii+iii)	**28.83**	**-**	**-**	**28.83**
Change in Indebtedness during the financial year				
- Addition	-	211.12	-	211.12
- Reduction	(28.83)	(210.96)	-	(239.79)
Net Change	**(28.83)**	**0.16**	**-**	**(28.67)**
Indebtedness at the end of the financial year				
i) Principal Amount	-	0.16	-	0.16
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**0.16**	**-**	**0.16**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NONE
B.

Figures in ₹ lakhs

Sl. no.	Particulars of Remuneration	-
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify…(performance based)	-
5.	Others, Retirement Benefits	-
	Total (A)	-
	Ceiling as per the Act	-

C. Remuneration to other Directors:

Figures in ₹

Sl. no.	Name of Directors	Particulars of Remuneration			Total Amount
		Fee for attending board / committee Meetings	Commission	Others, please specify	
I.	Independent Directors	Not Applicable	-	-	-
	Total (A)				
II.	Other Non-Executive Directors				
	Mr. Praveer Sinha	Nil	Nil	Nil	Nil
	Mr. Ajay Kapoor	Nil	Nil	Nil	Nil
	Mr. Sanjay Banga	Nil	Nil	Nil	Nil
	Ms. Kiran Gupta	4,17,500	Nil	Nil	4,17,500
	Total (B)	4,17,500	Nil	Nil	4,17,500
	Total Managerial Remuneration	4,17,500	Nil	Nil	4,17,500

* excluding TDS.

None of the NEDs had any pecuniary relationship or transactions with the Company

D. Remuneration to Key Managerial Personnel Other than Managing Director/Manager/ Whole Time Director

Figures in ₹ lakh

Sl. no.	Particulars of Remuneration	Mr. Bhaskar Sarkar (CEO) (from 01-04-2020 to 28-02-2021)

Sl. no.	Particulars of Remuneration	Mr. Bhaskar Sarkar (CEO) (from 01-04-2020 to 28-02-2021)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	 1,05,71,198 12,375 -
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify...(performance based)	-
5.	Others, Retirement Benefits	4,43,389
	Total	**1,10,26,962**

Figures in ₹ lakh

Sl. no.	Particulars of Remuneration	Mr. Amit Kumar Garg (CEO) (from 01-03-2021 to 31-03-2021)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	 6,38,923 - -
2.	Stock Option	-

Sl. no.	Particulars of Remuneration	Mr. Amit Kumar Garg (CEO) (from 01-03-2021 to 31-03-2021)
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify…(performance based)	-
5.	Others, Retirement Benefits	35,252
	Total	**6,74,175**

Figures in ₹ lakh

Sl. no.	Particulars of Remuneration	Ms. Ritu Gupta (CFO) (from 01-04-2020 to 31-03-2021)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	 65,39,282 3,57,600 -
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify…(performance based)	-
5.	Others, Retirement Benefits	2,45,146
	Total	**70,42,028**

Figures in ₹ lakh

Sl. no.	Particulars of Remuneration	Ms. Neha Malik (CS) (from 1.4.2019 to 31.3.2020)

Sl. no.	Particulars of Remuneration	Ms. Neha Malik (CS) (from 1.4.2019 to 31.3.2020)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 © Profits in lieu of salary under section 17(3) Income-tax Act, 1961	 28,80,713 - -
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify...(performance based)	-
5.	Others, Retirement Benefits	1,34,662
	Total	**30,15,374**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty					
Punishment			None		
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			None		
Compounding					

On behalf of the Board of Directors,

Sd/-
Praveer Sinha
Chairman
(DIN: 01785164)

Mumbai, 23.04. 2021

SBR & CO. LLP
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E-mail: contact@sbrcadvisory.com
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Fantasia Business Park,
Plot No. 47, Sector-30A,
Vashi, Navi Mumbai - 400703

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,
The Members,
Tata Power Trading Company Limited
CIN U40100MH2003PLC143770
Carnac Receiving Station, 34-Sant Tukaram Road,
Carnac Bunder, Mumbai-400009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TATA POWER TRADING COMPANY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Tata Power Trading Company Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Tata Power Trading Company Limited for the financial year ended on 31st March, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (to the extent applicable)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

(a) The Electricity Act, 2003 and Central Electricity Regulatory Commission (Procedure, Terms and Conditions of grant of trading licence and related matters) Regulations, 2009
(b) The Electricity Act, 2003 and The Central Electricity Regulatory Commission (Fixation of Trading Margin) Regulations, 2010
(c) The Electricity Act, 2003 and The Central Electricity Regulatory Commission (Power Market) Regulations, 2010
(d) The Electricity Act, 2003 and The Electricity Rules, 2005

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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

We further report that:

The Board of Directors of the Company is duly constituted. The were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notices were given to all directors to schedule the Board Meeting, Agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board Meeting and Committee meeting are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors and committee of the Board of Directors, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

SBR & CO. LLP
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G-44, Ground Floor,
Fantasia Business Park,
Plot No. 47, Sector-30A,
Vashi, Navi Mumbai - 400703

We further reported that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For SBR & Co. LLP
Company Secretaries

ROHIT BATHAM
Digitally signed by ROHIT BATHAM
Date: 2021.04.19 17:37:43 +05'30'

Rohit Batham
Designated Partner

Membership No. A37260
C.P. No. 19095
UDIN: A037260C000128450

Date: 19th April, 2021
Place: New Delhi

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

SBR & CO. LLP
LLPIN: AAO-9057
E-mail: contact@sbrcadvisory.com
Contact: +22-49742067

Regd. Office Address:
G-44, Ground Floor,
Fantasia Business Park,
Plot No. 47, Sector-30A,
Vashi, Navi Mumbai - 400703

ANNEXURE -A

To,
The Members,
Tata Power Trading Company Limited
CIN U40100MH2003PLC143770
Carnac Receiving Station, 34-Sant Tukaram Road,
Carnac Bunder, Mumbai-400009

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SBR & Co. LLP
Company Secretaries

ROHIT BATHAM
Digitally signed by ROHIT BATHAM
Date: 2021.04.19 17:38:42 +05'30'

Rohit Batham
Designated Partner
Membership No. A37260
C.P. No. 19095
UDIN: A037260C000128450

Date: 19th April, 2021
Place: New Delhi

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Power Trading Company Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Tata Power Trading Company Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 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 audit opinion on the Ind AS financial statements.

Other Information

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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. We have nothing to report in this regard.

S.R. BATLIBOI & CO. LLP GURUGRAM

Responsibility of Management for the Ind AS Financial Statements

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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.
- 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

S.R. BATLIBOI & CO. LLP GURUGRAM

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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

S.R. BATLIBOI & CO. LLP GURUGRAM

(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 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 Ind AS financial statements- Refer Note 34 to the Ind As financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

T. Das Mahapatra

per Tanmoy Dasmahapatra
Partner
Membership Number: 058259

S.R. BATLIBOI & CO. LLP * GURUGRAM *

UDIN: 21058259AAAABF5449

Place of Signature: Kolkata
Date: April 23, 2021

vii. (a) The Company is generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, goods and service tax, cess and other statutory dues as applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax and cess, that have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs. lacs)
Income Tax Act, 1956	Income tax	CIT(A)	AY 2017-18	2.35

viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank. The Company did not have any loans or borrowing in respect of a Debentures or to government during the year.

ix. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi. According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, therefore not commented upon.

S.R. BATLIBOI & CO. LLP
GURUGRAM

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

T. Das Mahapatra

per Tanmoy Dasmahapatra
Partner

S.R. BATLIBOI & CO. LLP
GURUGRAM

Membership Number:058259
UDIN: 21058259AAAABF5449

Place of Signature: Kolkata
Date: April 23, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TATA POWER TRADING COMPANY LIMITED

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

We have audited the internal financial controls over financial reporting of Tata Power Trading Company Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

S.R. BATLIBOI & CO. LLP
GURUGRAM

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

T. Das Mahapatra

per Tanmoy Dasmahapatra
Partner
Membership Number:058259
UDIN: 21058259AAAABF5449

S.R. BATLIBOI & CO. LLP GURUGRAM

Place of Signature: Kolkata
Date: April 23, 2021

Tata Power Trading Company Limited
Balance sheet as at 31st March, 2021

	Notes	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	4	4,017.32	4,370.75
(b) Capital Work-in-Progress		9.24	-
(c) Intangible Assets	5	16.44	36.20
(d) Financial Assets			
(i) Investments	5.1	-	-
(ii) Other financial assets	9	4,322.49	1.49
(e) Non-current Tax Assets (Net)	10	582.09	239.57
(f) Other Non-current Assets	11	7.20	7.60
Total Non-current Assets		8,954.78	4,655.61
Current Assets			
(a) Financial Assets			
(i) Investments	5.2	902.13	-
(i) Trade Receivables	6	10,877.61	54,528.16
(ii) Unbilled Revenue and agency receivable		11,923.29	8,481.80
(iii) Cash and cash Equivalent	12	5,770.41	2,016.73
(iv) Other financial assets	9	15,306.38	1,326.10
(b) Other Current Assets	11	32.04	14.94
Total Current Assets		**44,811.86**	**66,367.73**
TOTAL ASSETS		**53,766.64**	**71,023.34**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,600.00	1,600.00
(b) Other Equity	14	24,974.64	21,651.04
Total Equity		**26,574.64**	**23,251.04**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	2,551.32
(b) Provisions	17	327.36	315.66
(c) Deferred Tax Liabilities (Net)	18	783.26	803.67
Total Non-current Liabilities		**1,110.62**	**3,670.65**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	16.89	0.74
(ii) Trade Payables	21		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 21(ii))		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		24,474.53	41,433.56
(iii) Other Financial Liabilities	16	789.50	967.55
(b) Provisions	17	12.23	13.57
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities	19	788.23	1,686.23
Total Current Liabilities		**26,081.38**	**44,101.65**
TOTAL EQUITY AND LIABILITIES		**53,766.64**	**71,023.34**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E / E300005

T. Das Mahapatra

per Tanmoy Dasmahapatra
Partner
Membership No. 058259

S.R. BATLIBOI & CO. LLP GURUGRAM

Place: Kolkata
Date: 23rd April, 2021

For and on behalf of the Board of Directors of
Tata Power Trading Company Limited

Ajay Kapoor
Director
DIN-00466631

Kiran Gupta
Director
DIN-08196580

Amit Garg
Chief Executive Officer

Ritu Gupta
Chief Financial Officer

Neha Malik
Neha Malik
Company Secretary

Place: New Delhi
Date: 23rd April, 2021

Tata Power Trading Co. Ltd. Noida

Tata Power Trading Company Limited

Statement of profit and loss for the year ended 31st March, 2021

	Notes	For Year ended 31st March, 2021 ₹ Lakhs	For Year ended 31st March, 2020 ₹ Lakhs
I Revenue from Operations	22	26,515.47	24,794.49
II Other Income	25	606.00	393.65
III Total Income		**27,121.47**	**25,188.14**
IV Expenses			
(a) Cost of Power Purchased		19,775.89	16,491.27
(b) Employee Benefits Expense	26	786.53	915.26
(c) Finance Costs	27	498.01	839.32
(d) Depreciation and Amortisation Expenses	4 & 5	404.24	453.64
(e) Other Expenses	28	1,245.08	1,468.72
Total Expenses		**22,709.75**	**20,168.21**
V Profit Before Tax		**4,411.72**	**5,019.93**
VI Tax Expense			
Current Tax	29	1,168.56	1,284.00
Tax for earlier years	29	(22.25)	15.56
Deferred Tax	29	(29.91)	(350.87)
		1,116.40	**948.69**
VII Profit for the period		**3,295.32**	**4,071.24**
VIII Other Comprehensive Income			
A Add/(Less):			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurement of the Defined Benefit Plans		37.78	(21.46)
(b) Tax expense		(9.50)	5.40
Total Other Comprehensive Income		**28.28**	**(16.06)**
IX Total Comprehensive Income for the period (VII+ VIII)		**3,323.60**	**4,055.18**
X Earnings Per Equity Share			
(Face Value ₹ 10/- Per Share)			
Basic (₹)	30	20.60	25.45
Diluted (₹)	30	20.60	25.45

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E / E300005

T. Das Mahapatra

per Tanmoy Dasmahapatra
Partner
Membership No. 058259

S.R. BATLIBOI & CO. LLP GURUGRAM

Place: kolkata
Date: 23rd April, 2021

For and on behalf of the Board of Directors of
Tata Power Trading Company Limited

Ajay Kapoor
Director
DIN-00466631

Kiran Gupta
Director
DIN-08196580

Amit Garg
Chief Executive Officer

Ritu Gupta
Chief Financial Officer

Neha Malik
Company Secretary

Tata Power Trading Co. Ltd. Noida

Place: New Delhi
Date: 23rd April, 2021

Tata Power Trading Company Limited
Statement of cash flows for the period ended 31st March , 2021

		For Year ended 31st March, 2021 ₹ Lakhs	For Year ended 31st March, 2020 ₹ Lakhs
A.	**Cash flow from operating activities**		
	Profit before tax	4,411.72	5,019.93
	Depreciation and amortisation expense of property, plant & equipment	404.24	453.64
	Interest income	(314.77)	(7.99)
	Gain arising on financial assets designated as at FVTPL	(106.51)	(110.36)
	Finance cost	498.01	839.32
	Loss/(gain) on disposal of property, plant and equipment	0.03	(0.65)
	Liability no longer required written back	(184.72)	(275.30)
	Provision for doubtful debts and advances (Net)	(123.08)	(160.71)
		4,584.92	5,757.88
	(Increase) / Decrease in trade receivables	43,780.48	2,221.74
	(Increase) / Decrease in other current assets	(17.10)	1.23
	(Increase) / Decrease in other Non current assets	(0.60)	(1.09)
	(Increase) / Decrease in other current financial assets	(3,150.50)	2,986.29
	Increase / (Decrease) in trade payables	(16,774.66)	7,202.66
	Increase /(Decrease) on other current liabilities	(898.00)	519.23
	Increase / (Decrease) in other current financial liabilities	152.83	42.04
	Increase / (Decrease) in provisions	48.14	(8.33)
		23,140.59	12,963.77
	Cash generated from operations	27,725.51	18,721.65
	Income taxes paid	(1,488.83)	(1,425.67)
	Net cash flow from operating activities	26,236.68	17,295.98
B.	**Cash flow from investing activities**		
	Payments for property, plant and equipment	(40.87)	(18.79)
	Proceeds from disposal of property, plant and equipment	0.55	2.80
	Inter company loans given	(17,500.00)	(700.00)
	Inter company deposits received back	3,500.00	700.00
	Purchase of current investments	(1,13,809.71)	(1,47,888.44)
	Proceeds from sale of current investments	1,13,014.09	1,47,998.80
	Interest income	37.00	7.99
	Investment in fixed deposit	(4,320.00)	-
	Net cash flow from investing activities	(19,118.94)	102.36
C.	**Cash flow from financing activities**		
	Proceeds from borrowings	18,112.57	1,04,329.67
	Repayment of borrowings	(20,974.07)	(1,04,611.73)
	Inter company deposits taken	3,000.00	30,000.00
	Inter company deposits repaid	(3,000.00)	(30,000.00)
	Finance costs paid	(518.71)	(842.52)
	Net cash flow (used in) financing activities	(3,380.21)	(1,124.58)
	Net (decrease)/increase in cash and cash equivalents	3,737.53	16,273.76
	Cash and cash equivalents as at 1st April,2020	2,015.99	(14,257.77)
	Cash and cash equivalents as at 31st March,2021 (Refer note 12)	5,753.52	2,015.99
	Cash and cash Equivalents (Refer note 12)	5,770.41	2,016.73
	Short term borrowings- Bank overdraft (Refer note 20)	(16.89)	(0.74)
		5,753.52	2,015.99

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E / E300005

T. Das Mahapatra

per Tanmoy Dasmahapatra
Partner
Membership No. 058259

S.R. BATLIBOI & CO LLP GURUGRAM

Place: kolkata
Date: 23rd April, 2021

For and on behalf of the Board of Directors of

Tata Power Trading Company Limited

Ajay Kapoor
Director
DIN-00466631

Kiran Gupta
Director
DIN-08196580

Amit Garg
Chief Executive Officer

Ritu Gupta
Chief Financial Officer

Neha Malik
Company Secretary

Place: New Delhi
Date: 23rd April, 2021

Tata Power Trading Co. Ltd Noida

Tata Power Trading Company Limited
Statement of changes in equity for the period ended 31st March, 2021

A. Equity Share Capital

₹ Lakhs

	No. of Shares	Amount
Balance as at 1st April, 2019	1,60,00,000	1,600
Issue of Equity Shares during the period	-	-
Balance as at 31st March, 2020	1,60,00,000	1,600
Issue of Equity Shares during the year	-	-
Balance as at 31st March, 2021	1,60,00,000	1,600

B. Other Equity

₹ Lakhs

Description	Reserves and Surplus				Total
	General Reserve	Securities Premium Reserve	Retained Earnings	Deemed capital contribution from holding company	
Balance as at 1st April, 2019	1,355.00	2,089.50	14,143.06	8.30	17,595.86
Profit for the period	-	-	4,071.24	-	4,071.24
Other Comprehensive Income/(Expense) for the year (Net of Tax)			(16.06)		(16.06)
Total Comprehensive Income	-	-	**4,055.18**	-	**4,055.18**
Dividend paid (including tax on dividend)	-	-		-	-
Tax on Dividend	-	-			-
Balance as at 31st March, 2020	**1,355.00**	**2,089.50**	**18,198.24**	**8.30**	**21,651.04**
Balance as at 1st April, 2020	1,355.00	2,089.50	18,198.24	8.30	21,651.04
Profit for the year	-	-	3,295.32	-	3,295.32
Other Comprehensive Income/(Expense) for the year (Net of Tax)	-	-	28.28	-	28.28
Total Comprehensive Income	-	-	**3,323.60**		**3,323.60**
Balance as at 31st March, 2021	**1,355.00**	**2,089.50**	**21,521.84**	**8.30**	**24,974.64**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E / E300005

T. Das Mahapatra

per Tanmoy Dasmahapatra
Partner
Membership No. 058259

S.R. BATLIBOI & CO LLP GURUGRAM

Place: Kolkata
Date: 23rd April, 2021

For and on behalf of the Board of Directors of
Tata Power Trading Company Limited

Ajay Kapoor
Director
DIN-00466631

Kiran Gupta
Director
DIN-08196580

Amit Garg
Chief Executive Officer

Ritu Gupta
Chief Financial Officer

Neha Malik
Company Secretary

Place: New Delhi
Date: 23rd April, 2021

Tata Power Trading Co. Ltd. Noida

Tata Power Trading Company Limited

Notes to the financial statements for the year ended March 31, 2021

1 Corporate Information:

Tata Power Trading Company Limited is a wholly owned subsidiary of The Tata Power Company Limited. The Company is primarily engaged in the business of trading of electricity across the country. Central Electricity Regulatory Commission (CERC) has granted Category "I" certificate to the Company for purposes of power trading, which allows the Company to trade power units without any quantitative restrictions. The Company sources power from different public and private sectors utilities and supplies to various consumers being public and private sectors power utilities. The Company is a public limited company incorporated and domiciled in India and has its registered office of the Company is Carnac Receiving station, 34, Sant Tukaram Road, Carnac Bunder, Mumbai - 400009, India.

The financial statement were approved for issue by Board of Directors on 23rd April 2021.

2 Significant accounting policies:

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule 3 of the Companies Act 2013 (INDAS Compliance Schedule 3).

2.2 Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for certain financial assets & financial liability measured at fair value (refer note 3.2 accounting policy regarding financial instruments, note 3.3 regarding financial assets & note 3.4 regarding financial liabilities & equity instrument.)

2.3 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investment, provision for employee benefits, useful life of property , plant & equipment.

3. Other Significant Accounting Policies

3.1 Foreign Currencies

The functional currency of the Company is Indian rupee (₹). These Financial Statements are presented in Indian rupees.

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

3.2 Financial Instruments

Financial assets and financial liabilities are recognised when entity 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.

3.3 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Tata Power Trading Co. Ltd. Noida

3.3.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition)

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debts instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments in fair value through Profit or loss category are measured at fair value with all changes recognised in Profit and loss

3.3.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for financial assets other than those financial assets classified as at fair value through profit or loss. Interest income is recognised in the Statement of profit and Loss and is included in the "Other income" line item.

3.3.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

3.3.4 Derecognition of financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.3.5 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition..

3.4 Financial liabilities and equity instruments

3.4.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.4.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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3.4.3 Financial liabilities

Financial Liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial Guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payment to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

3.4.4 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

3.4.5 Leasing arrangement

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative stand alone price.

As a lessess

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities

At the commencement of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement , the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

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The following are the amounts recognised in statement of Profit and Loss in respect of short term lease : (in Lakhs)

Particulars	As at March 31st 2021
Expenses related to short term leases	104.05
Expenses related to leases of low value assets, excluding short term leases of low value assets	-
Particulars	**As at March 31st 2020**
Expenses related to short term leases	133.32
Expenses related to leases of low value assets, excluding short term leases of low value assets	-

3.4.6 Impairment of tangible and intangible assets other than goodwill

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate Cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future Cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. in determining fair value less costs of disposal, recent market transactions are taken into account. If No such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share Prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future Cash flows after the fifth year to estimate Cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates Cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

3.4.7 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.4.8 Operating cycle

Considering the nature of business activities, the operating cycle has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or noncurrent as per the Company operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

3.4.9 Contingent liabilities

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.4.10 Dividend distribution to equity shareholders of the Company

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

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3.5 **The areas involving critical estimates are:**

i Estimation of defined benefit obligation

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.The mortality rate is based on publicly available mortality tables.

ii) Fair Value of Investment

The Company has evaluated the fair value of its investment based on fair valuation conducted by an independent expert (Also refer note 5.1 and note 33.2). As per management estimate there is no change in the fair value of investment as compared to previous years.

iii) Useful life of property , plant and equipment

As described in note 2.3 above, the company reviews the estimated useful lives of property plant and equipment at end of each annual reporting period.

3.6 **New and amended standards**

i Amendments to Ind AS 116: Covid-19-Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019. This amendment had no impact on the financial statements of the Company.

i Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the financial statements of the Company.

iii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material have no impact on the financial statements of the Company

iv) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments have no impact on the financial statements of the Company.

3.7 Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

• Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

• Specified format for disclosure of shareholding of promoters.

• Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional

information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law

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4. Property, Plant and Equipment

Accounting Policy

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase price (Net off trade discount & rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are available for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets whose estimated useful life is assessed based on technical advice, taking into account the regulatory prescribed rates, nature of the asset, the estimated usage of the asset, the operating conditions of the asset, etc.

Plant and Equipments - Wind Mill : 25 years (Initial 10 years at 6% on GERC, thereafter 2%)
Plant and Equipments - Solar Plants : 15 years
Motor Vehicles : 5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

₹ Lakhs

	Plant and Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total
Cost					
Balance as at 1st April, 2020	5,847.80	3.23	7.43	26.65	5,885.11
Additions	7.95	-	-	6.75	14.70
Disposals	1.45	-	0.02	-	1.47
Balance as at 31st March, 2021	**5,854.30**	**3.23**	**7.41**	**33.40**	**5,898.34**
Accumulated depreciation					
Balance as at 1st April, 2020	1,489.40	1.75	5.47	17.74	1,514.36
Depreciation Expense	364.23	0.23	0.61	2.48	367.55
Disposal of Assets	0.87	-	-	0.02	0.89
Balance as at 31st March, 2021	**1,852.76**	**1.98**	**6.08**	**20.20**	**1,881.02**
Net carrying amount					
As at 31st March, 2021	**4,001.54**	**1.25**	**1.33**	**13.20**	**4,017.32**
As at 31st March, 2020	**4,358.40**	**1.48**	**1.96**	**8.91**	**4,370.75**

₹ Lakhs

	Plant and Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total
Cost					
Balance as at 1st April, 2019	5,857.53	3.30	8.65	25.91	5,895.39
Additions	13.52	-	0.46	4.83	18.81
Disposals	23.25	0.07	1.68	4.09	29.09
Balance as at 31st March, 2020	**5,847.80**	**3.23**	**7.43**	**26.65**	**5,885.11**
Accumulated depreciation					
Balance as at 1st April, 2019	1,146.76	1.58	6.02	19.96	1,174.32
Depreciation Expense	364.36	0.23	0.91	1.48	366.98
Disposal of Assets	21.72	0.06	1.46	3.70	26.94
Balance as at 31st March, 2020	**1489.40**	**1.75**	**5.47**	**17.74**	**1,514.36**
Net carrying amount					
As at 31st March, 2020	**4,358.40**	**1.48**	**1.96**	**8.91**	**4,370.75**
As at 31st March, 2019	**4,710.77**	**1.72**	**2.63**	**5.95**	**4,721.07**

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5. Other intangible assets

Accounting Policy

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:
Computer software licence : 5 years

₹ Lakhs

	Computer software	Total
Cost		
Balance as at 1st April, 2020	735.64	735.64
Additions	16.93	16.93
Disposal	-	-
Balance as at 31st March, 2021	752.57	752.57
Accumulated amortisation and impairment		
Balance as at 1st April, 2020	699.44	699.44
Amortisation expense	36.69	36.69
Disposal	-	-
Balance as at 31st March, 2021	736.13	736.13
Net Block		
As at 31st March, 2021	**16.44**	**16.44**
As at 31st March, 2020	**36.20**	**36.20**

₹ Lakhs

	Computer software	Total
Cost		
Balance as at 1st April, 2019	735.64	735.64
Additions	-	-
Disposal	-	-
Balance as at 31st March, 2019	735.64	735.64
Accumulated amortisation and impairment		
Balance as at 1st April, 2019	612.78	612.78
Amortisation expense	86.66	86.66
Balance as at 31st March, 2019	699.44	699.44
Net Block		
As at 31st March, 2020	**36.20**	**36.20**
As at 31st March, 2019	**122.86**	**122.86**

The Company holds intangible assets comprising SAP licences and SAMASTT for the ERP system implemented in the Company.

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Notes to the financial statements for the year ended March 31, 2021

5.1 Non-current Investments

	As at 31st March, 2021 Numbers	As at 31st March, 2020 Numbers	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
Investments carried at fair value				
Unquoted Investments (all fully paid)				
a) Investments in equity instruments at FVTPL-Power Exchange India Limited	25,00,000	25,00,000	250.00	250.00
Less: Fair value changes			(250.00)	(250.00)
			-	-
Total Aggregate Unquoted Investments			-	-

i) 25,00,000 equity share of ₹ 10 each fully paid up in Power Exchange India Limited

5.2 Current Investments

	As at 31st March, 2021 Numbers	As at 31st March, 2020 Numbers	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
Investments carried at fair value through profit and loss **Mutual Funds (Unquoted)**				
a) SBI Overnight Fund Direct Growth	28,002.00	-	902.13	-
Aggregate carrying value of unquoted investments			902.13	-

6. Trade Receivables

	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
Current Trade Receivables		
Considered good	10,877.61	54,528.16
Considered doubtful	304.47	434.40
	11,182.08	54,962.56
Less. Allowance for Doubtful Trade Receivables	(304.47)	(434.40)
Total	**10,877.61**	**54,528.16**

The credit period on sale of power up to 90 days. Interest is charged at 15% to 18% per annum on outstanding balance beyond thecredit period.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix computed as per historical experience and expected credit loss.

Age of receivables

	As at 31st March, 2021	As at 31st March, 2020
Within the credit period	3,483.68	20,711.96
1-90 days past due	5,197.22	17,141.03
91-182 days past due	87.16	7,261.20
More than 182 days past due	2,414.02	9,848.37
	11,182.08	**54,962.56**

7. Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers

	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
Contract assets	-	-
Receivables		
Trade receivables (Gross)	11,182.08	54,962.56
Unbilled revenue and agency receivable	11,923.29	8,481.80
Less : Allowances for doubtful debts	(304.47)	(434.40)
Net receivables	**22,800.90**	**63,009.96**
Contract liabilities		
- Advance from customers	637.24	1,523.39
Total Contract Liabilities	**637.24**	**1,523.39**

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Notes to the financial statements for the year ended March 31, 2021

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

8. Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

	As at 31st March, 2021		As at 31st March, 2020	
	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
Opening Balance	-	1,523.39	-	1025.8
Less : Revenue recognized during the year from balance at the beginning of the year	-	(1,200.06)	-	(589.26)
Less : Advance w/back during the year		(89.10)		
Add : Advance received during the year not recognized as revenue	-	403.01	-	1,086.85
Add : Revenue recognized during the year apart from above	26031.93	-	24,003.78	-
Transfer from contract assets to receivables	(26,031.93)	-	(24,003.78)	-
Closing Balance	-	637.24	-	1,523.39

Movement in the expected credit loss allowance	As at 31st March, 2021	As at 31st March, 2020
	₹ Lakhs	₹ Lakhs
Balance at the begining of the year	434.40	575.52
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(129.93)	(141.12)
Balance at the end of the year	304.47	434.40

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Notes to the financial statements for the year ended March 31, 2021

9. Other Financial Assets

	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
Non-current		
(i) **Deposits with Banks***	4,320.00	-
(ii) **Security Deposits**		
Unsecured, considered good		
Security Deposits	2.49	1.49
	4,322.49	**1.49**
Current		
(i) **Security Deposits**		
Unsecured, considered good	1,011.85	1,287.28
Unsecured, considered doubtful	5.00	5.00
Less: Provision for doubtful deposits	(5.00)	(5.00)
	1,011.85	1,287.28
(ii) **Unsecured, considered good**		
Inter company deposits (ICD) to relared party (refer note 32)	14000.00	-
Interest accured on ICD to related party (refer note 32)	259.36	-
Interest accured on fixed deposit	18.76	-
	14278.12	-
(iii) **Other Receivables**		
Unsecured, considered good	16.41	38.82
Unsecured, considered doubtful	55.54	48.69
Less: Provision for doubtful receivables	(55.54)	(48.69)
	16.41	38.82
	15,306.38	**1,326.10**

* Fixed deposit under lien for bank guarantee.

10. Non-current tax Assets

	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
Non-current tax assets		
Advance Income-tax (Net of provisions)	582.09	239.57
	582.09	**239.57**

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Notes to the financial statements for the year ended March 31, 2021

11. Other Assets

		As at 31st March, 2021	As at 31st March, 2020
		₹ Lakhs	₹ Lakhs
Non-current			
(i)	Prepaid expenses	7.20	7.60
		7.20	**7.60**
Current			
(i)	**Balances with Government Authorities**		
	Indirect tax input credit receivable	1.85	2.02
	VAT/Sales Tax Receivable	19.89	-
		21.74	**2.02**
(ii)	**Other Loans and Advances**		
	Unsecured, considered good		
	Prepaid Expenses and other advances	10.30	12.92
		32.04	**14.94**

12. Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks, cash/cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank, cash/cheques on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company cash management.

		As at 31st March, 2021	As at 31st March, 2020
		₹ Lakhs	₹ Lakhs
(i)	Balances with Banks:		
	In Current Accounts	161.10	2016.73
	In Deposit Accounts (with original maturity less than three months)*	5609.31	
	Cash and Cash Equivalent as per Balance Sheet	**5770.41**	**2016.73**
	Bank Overdraft (Refer Note No.20)	(16.89)	(0.74)
	Cash and Cash Equivalent as per Statement of Cash Flows	**5,753.52**	**2015.99**
(ii)	**Changes in liabilities from financing activities**		
	Opening balance of Non-Current borrowings (including current maturity of non-current borrowings)	2,861.50	3143.56
	Proceeds during the year		
	Repayment during the year	(2861.50)	(282.06)
	Closing balance	-	**2,861.50**

* Fixed deposit Rs. 3319.68 lakhs under lien for bank guarantee.

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Notes to the financial statements for the year ended March 31, 2021

13. Equity - Share Capital

	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹ Lakhs	Number	₹ Lakhs
Authorised				
Equity Shares of ₹ 10/- each	2,00,00,000	2,000	2,00,00,000	2,000
Preference Shares of ₹ 10/- each	1,80,00,000	1,800	1,80,00,000	1,800
		3,800		3,800
Issued and subscribed capital comprises:				
Fully paid equity shares of Rs 10 each.	1,60,00,000	1,600	1,60,00,000	1,600
Total Issued, Subscribed and fully Paid-up Share Capital		**1,600**		**1,600**

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares				
At the beginning of the year	1,60,00,000	1,600	1,60,00,000	1,600
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,60,00,000	1,600	1,60,00,000	1,600

(ii) Terms/rights attached to Equity Shares

Fully paid equity shares, which have a par value of ₹ 10, carry one vote per share and carry a right to dividends.

(iii) Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2021		As at 31st March, 2020	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10/- each fully paid				
The Tata Power Company Limited, Holding Company	1,60,00,000	100%	1,60,00,000.00	100%

14. Other Equity

	As at 31st March, 2021	As at 31st March, 2020
	₹ Lakhs	₹ Lakhs
General Reserve		
Balance at the end of the period	1,355.00	1,355.00
Securities Premium Account		
Balance at the end of the period	2,089.50	2,089.50
Retained Earnings		
Balance at the beginning of the period	18,198.24	14,143.06
Add: Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	28.28	(16.06)
Add: Profit for the period	3,295.32	4,071.24
Closing Balance	21,521.84	18,198.24
Deemed capital contribution from Holding company		
Balance at the end of the period	8.30	8.30
Total of Other Equity	24,974.64	21,651.04

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Notes to the financial statements for the year ended March 31, 2021

15. Non-current Borrowings

(i) Secured - At Amortised Cost

	As at 31st March, 2021	As at 31st March, 2020
	Non-current	Non-current
	₹ Lakhs	₹ Lakhs
Term Loans from Banks		
Kotak Mahindra Bank	-	2,861.50
Less : Current maturities of long term debt (refer Note 16)	-	(310.18)
Total	-	2,551.32

(i) The Company has repaid all its long term loan before their maturity date.

(ii) Terms of repayment of outstanding balance of term loans are stated below:

As at 31st March, 2020	Amount outstanding Rs. in Lacs	Repayment terms for outstanding balance	Rate of interest
Kotak Mahindra Bank	350.00	20 equal quarterly installments from 30th June, 2020 to 31st March, 2025	6 months MCLR + 10 basis points i.e. 8.40% as at 31st March, 2020
Kotak Mahindra Bank	1,215.68	29 quarterly installments from 30th June, 2020 to 30th June, 2027	6 months MCLR + 10 basis points i.e. 8.40% as at 31st March, 2020
Kotak Mahindra Bank	1,295.82	33 quarterly installments from 16th April, 2020 to 16th April, 2028	6 months MCLR + 10 basis points i.e. 8.40% as at 31st March, 2020
Total	**2,861.50**		

Security Terms

(iii) Exclusive charge over the moveable fixed assets of the project (ie., Wind & solar projects) and exclusive charge on project receivables.

(iv) Balance outstanding as at 31st March, 2021 is Rs. Nil (31st March, 2020 - Rs. 2,861.50 lakhs) of which Rs. Nil (31st March, 2020 - Rs. 310.18 lakhs) pertains to current maturities of long term borrowings (see note 16).

(v) The Company has not defaulted on repayment of loan and interest payment thereon during the current and previous year.

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16. Other Financial Liabilities

	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
Current		
(a) Current Maturities of Long-term Debt (Refer note 15)	-	310.18
(b) Interest accrued but not due on Borrowings	-	20.70
(c) Other Payables		
Security Deposits from Customers	784.88	631.30
Security Deposits from Others	4.62	5.37
Total	**789.50**	**967.55**

17. Provisions

Accounting Policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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).

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to statement of profit and loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

	As at 31st March, 2021 ₹ Lakhs	As at 31st March, 2020 ₹ Lakhs
Non-current		
Provision for Employee Benefits		
Compensated Absences	114.07	112.26
Gratuity	169.95	157.80
Post Employment Medical Benefit	12.09	13.50
Ex-Gratia and retirement gift	19.06	22.56
Hospitalisation in Service and long service award	12.19	9.54
Total Non-current Provisions	**327.36**	**315.66**
Current		
Provision for Employee Benefits		
Compensated Absences	5.47	5.96
Gratuity	5.28	5.65
Post Retirement Medical	0.13	0.13
Ex-Gratia and retirement gift	1.35	1.83
Total Current Provisions	**12.23**	**13.57**

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17.1 Employee benefit plan

17.2 Defined contribution plan

The Company makes contribution towards provident fund which is a defined contribution plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in the Statement of Profit and Loss is Rs. 31.99 Lakhs (for the year ended 31st March, 2020 Rs. 34.32 Lakhs) and represents contribution payable to the Employee Provident Fund. As at 31st March, 2021, contribution of Rs. 6.26 Lakhs (as at 31st March, 2020 Rs. 4.59 Lakhs) due in respect of FY 2020-21 (FY 2019-20) reporting period had not been paid to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

17.3 Defined benefit plan

The Company operates the following unfunded defined benefit plans:

Post Employment Medical Benefits
The Company provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

Ex-Gratia Death Benefit
The Company has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount alongwith a sum determined based on the last drawn basic salary per month and the length of service.

Retirement Gift
The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

Gratutiy
The Group has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date

Pension Benefits
The Company has a defined benefit pension plan. Employees who are in continuous service for a period of fifteen years are eligible for pension. The level of benefits provided depends on the member's length of service and salary at the retirement date

Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are: - (i) interest risk (discount rate risk), (ii) mortality risk and (iii) salary risk.

Investment risk:
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period of government bonds.

Interest risk (discount rate risk):
A decrease in the bond interest rate (discount rate) will increase the plan liability.

Mortality risk:
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after the employment. Indian Assured Lives Mortality (2006-08) ultimate table has been used in respect of the above. A change in mortality rate will have a bearing on the plan's liability.

Salary risk:
The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

Withdrawals
Actual Withdrawals providing higher or lower than assumed withdrawals and change of withdrawal rate at subsequent valuations can impact plan's liability.

Principal actuarial assumptions for all the unfunded defined benefits plans:

	As at 31-Mar-2021	As at 31-Mar-2020
Discount rate (p.a.)	6.60%	6.50%
Expected rate of salary increase (p.a.) - Management	7.00%	7.00%
Expected rate of salary increase (p.a.) - Non-Management	5.00%	5.00%

Note:

1. The estimates of future salary increases considered take into account the inflation, seniority, promotion and other relevant factors.

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Demographic assumptions:

	As at 31-Mar-2021	As at 31-Mar-2020
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Withdrawal rate (p.a.) (age 21 to 44 years)	6.00%	6.00%
Withdrawal rate (p.a.) (above 45 years of Age)	2.00%	2.00%

Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:

Rs. in Lakhs

	As at 31-Mar-2021	As at 31-Mar-2020
Service Cost		
Current Service cost	24.65	24.29
Past Service cost	-	2.43
Net interest expense	12.90	11.79
Component of defined benefit costs recognised in profit or loss	37.55	38.51
Remeasurement on the net defined benefit liability :		
Actuarial (Gains)/losses arising from changes in demographic assumptions	-	-16.12
Actuarial (Gains)/losses arising from changes in financial assumptions	(2.65)	22.53
Actuarial (Gains)/losses arising from experience adjustment	(35.13)	15.05
Components of defined benefit costs recognised in other comprehensive	(37.78)	21.46
Total	-0.23	59.97

The current service cost and the net interest expense for the year are included in "Employee benefits expense" in the Statement of Profit and Loss.
The remeasurement of the net defined liability is included in other comprehensive income

The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

Rs. in Lakhs

Particulars	As at 31-Mar-2021	As at 31-Mar-2020
Present value of defined benefit obligation	(186.81)	(201.47)
Present value of defined benefit obligation	(186.81)	(201.47)

Movements in the present value of the defined benefit obligations are as follows:

Rs. in Lakhs

	As at 31-Mar-2021	As at 31-Mar-2020
Opening defined benefit obligations	201.47	177.75
Service cost	24.65	26.72
Interest cost	12.90	11.79
Acquisition credit/(cost)*	-8.46	5.51
Actuarial losses arising from changes in demographic assumptions	-	-16.12
Actuarial (gains)/losses arising from changes in financial assumptions	(2.64)	22.53
Actuarial gains arising from experience adjustment	(35.13)	15.05
Benefits paid	-5.98	-41.76
Closing defined benefit obligations	186.81	201.47

*Acquisition cost does not include gratuity liability for employees transferred from group company to our company after 31 Jan 2021 amounting Rs 21.05 lacs in actuarial report.

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Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at 31-Mar-2021 Rs.in Lakhs		As at 31-Mar-2020 Rs.in Lakhs	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+0.5%)	(12.46)	13.79	(13.01)	14.42
(% change compared to base due to sensitivity)	6.67%	(7.38%)	6.46%	(7.16%)
Growth Rate (-/+0.5%)	13.45	(12.28)	13.80	(12.59)
(% change compared to base due to sensitivity)	(7.20%)	6.57%	(6.85%)	6.25%
Mortality Rate (-/+1 year)	0.65	(0.64)	0.73	(0.72)
(% change compared to base due to sensitivity)	(0.35%)	0.34%	(0.36%)	0.36%
Withdrawl Rate (-/+5%)	-29.95	-	(32.61)	-
(% change compared to base due to sensitivity)	16.03%	0.00%	16.19%	0.00%

The expected maturity analysis of defined benefit obligation vy respective end of financial year's (valued on undiscounted basis) are as follows:

(Rs. in Lakhs)

	31-Mar-2021	31-Mar-2020
Within 1 Year	6.98	7.85
Between 1 - 2 years	8.29	8.80
Between 2 - 3 years	8.51	10.31
Between 3 - 4 years	9.97	10.56
Between 4 - 5 years	11.39	12.03
Beyond 5 Years	91.03	115.62
	136.17	**165.17**

	31-Mar-2021	31-Mar-2020
The average duration of the defined benefit plan obligation represents average duration for active members (based on discounted cash flows)	7.4 years	7.4 years

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18. Deferred Tax Liabilities (Net)

Accounting Policy

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 it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. 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 each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax 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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

	As at 31st March, 2021	As at 31st March, 2020
	₹ Lakhs	₹ Lakhs
Deferred Tax Assets	155.99	198.87
Deferred Tax Liabilities	(939.25)	(1,002.54)
Total - Net Deferred Tax Liabilities	**(783.26)**	**(803.67)**

Year ended March 31, 2021	Opening Balance	Recognised in Profit or loss	Utilised during the year	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to					
Allowance for Doubtful Debts, Deposits and Advances	122.84	(30.97)		-	**91.87**
Provision for Employee Benefits and Others	76.03	(2.41)		(9.50)	**64.12**
	198.87	**(33.38)**	-	**(9.50)**	**155.99**
Deferred tax liabilities in relation to					
Property, Plant and Equipment	1,002.54	(63.29)		-	**939.25**
	1,002.54	**(63.29)**		-	**939.25**
Net Deferred Tax Liability	**803.67**	**(29.91)**	-	9.50	**783.26**

Year ended March 31, 2020	Opening Balance	Recognised in Profit or loss	Utilised during the year	Recognised in other comprehensive Income	Closing balance
Deferred Tax Assets in relation to					
Allowance for Doubtful Debts, Deposits and Advances	226.69	(103.85)		-	122.84
Provision for Employee Benefits and Others	74.54	(3.91)		5.40	76.03
MAT Credit entitlement	-	12.32	(12.32)		-
	301.23	**(95.44)**	**(12.32)**	**5.40**	**198.87**
Deferred Tax Liabilities in relation to					
Property, Plant and Equipment	1,448.85	(446.31)		-	**1,002.54**
	1,448.85	**(446.31)**	-	-	**1,002.54**
Net Deferred Tax Liability	**1,147.62**	**(350.87)**	12.32	(5.40)	**803.67**

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Notes to the financial statements for the year ended March 31, 2021

19. Other Current Liabilities

	As at 31st March, 2021	As at 31st March, 2020
	₹ Lakhs	₹ Lakhs
Current		
Statutory Liabilities	148.87	103.33
Advance payments received from Customers	637.24	1,523.39
Other Liabilities	2.12	59.51
	788.23	**1,686.23**

20. Current Borrowings

	As at 31st March, 2021	As at 31st March, 2020
	₹ Lakhs	₹ Lakhs
Secured - At Amortised Cost		
From Banks		
Bank Overdraft (refer note 1 and 2 below)	16.89	0.74
	16.89	**0.74**

Security

1. Secured by a first charge by way of hypothecation of the Company's moveable including book-debts, bills, outstanding monies, receivables, both present and future ranking pari-passu with other participating banks except project receivables.
2. The weighted average effective interest rate on the bank loans is 8.04% per annum (as at 31 March, 2020: 8.40% per annum)

21. Trade payables

	As at 31st March, 2021	As at 31st March, 2020
	₹ Lakhs	₹ Lakhs
Trade payables (see note below)		
- Total outstanding dues of creditors other than micro enterprises & small enterprises.	24,474.53	41,433.56
- Total outstanding dues of micro enterprises & small enterprises	-	-
	24,474.53	**41,433.56**

Note:

i. The average credit period is upto 30 days for the Company.

ii. Based on information available with the company, the balance due to micro, small enterprises as defined under the micro, small & medium enterprises development (MSMED) Act, 2006 is Rs Nil (31st March 2020 : Rs Nil) and no interest has been paid or is payable during the year under the terms of the MSMED Act 2006.

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22. Revenue from Operations

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services and specific criteria have been met for each of the Company's activities as described below.

i. **Sale of electricity**

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered. Revenue from such contracts is recognised over time for each unit of electricity delivered at the pre determined rate. As the customer simultaneously receives and consumes the benefits of the Company's performance obligation, it best depicts the value to the customer and complete satisfaction of performance obligation.

In the arrangements the Company is acting as an agent, the revenue is recognized on net basis when the units of electricity are delivered to power procurers because this is when the Company transfers control over its services and the customer benefits from the Company's such agency services.

The Company determines its revenue on certain contracts net of power purchase cost based on the following factors:

a. another party is primarily responsible for fulfilling the contract as the Company does not have the ability to direct the use of power supplied or obtain benefits from supply of power.

b. the Company does not have inventory risk before or after the power has been delivered to customers as the power is directly supplied to customer.

c. the Company has no discretion in establishing the price for supply of power. The Company's consideration in these contracts is only based on the difference between sales price charged to procurer and purchase price given to supplier.

For other contract which does not qualify the conditions mentioned above, revenue is determined on gross basis.

Customers are billed based on contractually agreed frequency which is generally monthly or at the end of supply in case supply is for a part of the month and are given credit period on sale of power up to 90 days. Interest is charged at 15% to 18% per annum on the outstanding balance beyond the credit period.

ii. **Rendering of Services**

Revenue in the nature of advisory services rendered towards finalisation of power purchase agreements, load management etc. is recognised as determined under the terms of respective agreements. For sale of power under banking arrangements only margin earned on the transactions is accounted for as revenue.

iii. **Delayed payment and compensation charges**

Delayed payment charges for power supply on grounds of prudence are recognised when recovery is virtually certain.

Compensation recoverable from customers/suppliers for default in purchase/sale of power is accrued as determined under the terms of respective agreements and acknowledged by customers/suppliers.

iv. **Dividend and Interest income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, 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 on initial recognition.

		For Year ended 31st March, 2021	For Year ended 31st March, 2020
		₹ Lakhs	₹ Lakhs
(a)	**Revenue from power supply**	21,570.22	17,929.05
(b)	**Revenue from power supply of agency nature (refer note 22.1)**	4,461.71	6,074.73
i.	**Total revenue from power supply**	**26,031.93**	**24,003.78**
ii.	**Other Operating Revenue**		
	(i) Income in respect of services rendered	106.28	93.07
	(ii) Compensation income	1.09	8.38
	(iii) Delayed payment charges recovered	10.43	20.63
	(iv) Written back of Provision for doubtful debts	123.08	160.71
	(iv) Other income	242.66	507.27
	(v) Gain on Disposal of Property, Plant and Equipment (Net)	-	0.65
		483.54	790.71
Total Revenue from Operations		**26,515.47**	**24,794.49**

22.1 Revenue from Power Supply of agency nature

	For Year ended 31st March, 2021	For Year ended 31st March, 2020
	₹ Lakhs	₹ Lakhs
Revenue from Power Supply of agency nature (gross)	3,57,741.73	4,21,375.69
(Less): Cost of power purchase of agency nature (gross)	(3,53,280.02)	(4,15,300.96)
Revenue from power supply of agency nature (Net)	**4,461.71**	**6,074.73**

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23. The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

24. Disaggregation of Revenue

The Company has a single stream of revenue i.e. sale of power. Revenue from Contracts with Customers reconciliation has been given as under:

	For Year ended 31st March, 2021	For Year ended 31st March, 2020
	₹ Lakhs	₹ Lakhs
Revenue from Contracts with Customers	26376.64	24296.46
Other Operating revenue	138.83	498.03
Revenue from Operations	**26515.47**	**24794.49**

25. Other Income

		For Year ended 31st March, 2021	For Year ended 31st March, 2020
		₹ Lakhs	₹ Lakhs
(a)	**Gain on Investments**		
	Gain on Current Investment measured at FVTPL-Mutual Funds	106.51	110.36
		106.51	110.36
(b)	**Other Non-operating Income**		
	Interest Income from fixed deposits	20.55	-
	Other interest	294.22	7.99
	Liabilities no longer required written back	184.72	275.30
		499.49	283.29
Total Other Income		606.00	393.65

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Accounting Policy

26. Employee Benefits Expense

a. Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

b. Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods. Past service costs are recognised in statement of profit and loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Short-term and other long-term employee benefits

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

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

Liabilities recognised in respect of other non-current 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.

	For Year ended 31st March, 2021	For Year ended 31st March, 2020
	₹ Lakhs	₹ Lakhs
Salaries and Wages	636.72	758.00
Contribution to Provident Fund	30.85	35.33
Gratuity Expense	29.90	28.59
Staff Welfare Expenses	89.06	93.34
	786.53	915.26

27. Finance Costs

Accounting Policy

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

		For Year ended 31st March, 2021	For Year ended 31st March, 2020
		₹ Lakhs	₹ Lakhs
(a)	**Interest Expense:**		
	Borrowings		
	Interest on Borrowings from Related Parties	8.88	19.05
	Interest on Loans - Banks & Financial Institutions	253.63	630.70
	Others		
	Interest on Bank Overdraft	64.54	69.57
		327.05	719.32
	Bank charges	170.96	120.00
		170.96	120.00
		498.01	839.32

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Notes to the financial statements for the year ended March 31, 2021

28. Other Expenses

	For Year ended 31st March, 2021 ₹ Lakhs	For Year ended 31st March, 2020 ₹ Lakhs
Rental of Land, Buildings, Plant and Equipment, etc.	105.86	137.76
Insurance	24.28	22.39
Other Operation Expenses	79.81	126.19
Travelling and Conveyance Expenses	15.72	54.52
Consultants' Fees	66.26	99.38
Auditors' Remuneration	20.49	23.22
Cost of Services Procured	554.79	428.58
Brand Equity Expenses	70.70	70.00
Legal Charges	56.29	49.95
Corporate Social Responsibility Expenses	90.21	60.00
Bad debts	-	110.92
Rates and taxes	41.14	108.28
Loss on Disposal of Property, Plant and Equipment (Net)	0.03	-
Miscellaneous Expenses	119.50	177.53
Total	**1,245.08**	**1,468.72**
Note:		
Payment to Statutory Auditors comprise (inclusive of GST)		
- For Statutory audit & limited review	16.11	13.55
- For Tax audit	2.65	2.12
- For Other services	0.74	4.60
- For Reimbursement of expenses	0.99	2.95
Total	**20.49**	**23.22**

29. Income taxes

Accounting Policy

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where company operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

	For Year ended 31st March, 2021 ₹ Lakhs	For Year ended 31st March, 2020 ₹ Lakhs
Current tax		
In respect of the current year	1168.56	1284.00
In respect of the previous years	(22.25)	15.56
	1,146.31	1,299.56
Deferred tax		
In respect of the current year	(29.91)	(350.87)
Total Deferred tax expense	**(29.91)**	**(350.87)**
Total income tax expense	**1,116.40**	**948.69**

29 .1 The income tax expense for the year can be reconciled to the accounting profit as follows:

	For Year ended 31st March, 2021 ₹ Lakhs	For Year ended 31st March, 2020 ₹ Lakhs
Profit before tax	**4,411.72**	**5,019.93**
Income tax expense calculated at 25.17%	1,110.43	1,263.52
Effect of expenses that are not deductible in determining taxable profit	37.73	2.92
Effect related to adjustment for previous years	(22.25)	3.24
Effect of items not reclassified to profit & loss account	(9.51)	5.40
Remeasurement of deferred tax on account of new tax regime	-	(326.39)
	1,116.40	**948.69**

The tax rate used for the financial years 2020-21 and 2019-20 is corporate tax rate of 25.17%. Reconciliations above is the corporate tax payable by corporate entities in India on taxable profits under the Indian tax law.

29.2 Income tax recognised in other comprehensive income

Deferred tax	For Year ended 31st March, 2021 ₹ Lakhs	For Year ended 31st March, 2020 ₹ Lakhs
Remeasurements of defined benefit obligation	(9.51)	5.40
Total income tax recongnised in other comprehensive income	**(9.51)**	**5.40**
Bifurcation of the income tax recognised in other comprehensive income into:		
- Item that will not be reclassified to profit or loss	(9.51)	5.40

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30. Earnings per share

Accounting Policy

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury shares.

ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

	For Year ended 31st March, 2021	For Year ended 31st March, 2020
Basic and Diluted earnings per share	20.60	25.45

The financial statements have been prepared on a historical cost basis, except for certain financial assets & financial liablity measured at fair value (refer note 3.2 accounting policy regarding financial instruments & note 3.4.3 regarding financial liablity.)

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share are as follows:

	For Year ended 31st March, 2021 ₹ Lakhs	For Year ended 31st March, 2020 ₹ Lakhs
Profit for the year attributable to owners of the company	3,295.32	4,071.24
Earnings used in the calculation of basic/ diluted earnings per share (Rs. in Lacs)	3,295.32	4,071.24

	For Year ended 31st March, 2021	For Year ended 31st March, 2020
Weighted average number of equity shares for the purposes of basic/ diluted earnings per share.	1,60,00,000	1,60,00,000

Note: There are no potential equity shares which are anti-dilutive.

31. Segment information

The Company is mainly engaged in the business of trading of electricity in India. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

32. Related party disclosures

(a) **Name of related parties and description of relationship:**

Controlling entity (CE):

The Tata Power Company Limited (TPCL) (Holding Company)

Fellow subsidiaries (where transactions have taken place during the period):

(i) Tata Power Delhi Distribution Limited (TPDDL)
(ii) Maithon Power Limited (MPL)
(iii) Tata Power Solar Systems Limited (TPSS)
(iv) Tata Power Renewal Energy Limited (TPREL)
(v) Costal Gujrat Power Limited (CGPL)
(vi) Welspun Renewable Energy Limited (WREL)
(vii) Welspun Solar Kannada Private Limited (WSKPL)
(viii) Vagarai Windfarms Limited (VWFL)
(ix) Powerlinks Transmission Limited (PTL)
(x) Clean Sustainable Solar Energy Private Limited (CSSEL)
(xi) Chirasthayee Sauraya Limited (CSL)
(xii) Prayagraj Power Generation Co. Limited (PPGCL)
(xiii) Poolavadi Windfram Limited (PWL)

Associates of Controlling entity (where transactions have taken place during the year):

(i) Dagachhu Hydro Power Corporation Ltd (DHPC)
(ii) Tata Communications Ltd (TCL)

Promoters together with its subsidiary holding more than 20% in Controlling entity:

(i) Tata Sons Private Limited

Subsidiaries and Jointly control entities of promoter:

(i) Tata Consultancy Limited
(ii) Tata AIG General Insurance Company Limited
(ii) Tata Teleservices Limited

Key Management Personnel (KMP)

(i) Sanjeev Mehra (till 30th Nov. 2019)
(ii) Bhaskar Sarkar, Chief Executive Officer (till 28th Feb 2021)
(iii) Amit Garg, Chief Executive Officer (wef 1st March 2021)
(iv) Suranjit Mishra, Chief Financial Officer (till 31st July 2019)
(v) Lalit Narang, Chief Financial Officer (wef 1st August 2019 to 24th Januray 2020)
(vi) Ritu Gupta, Chief Financial Officer (wef 25th January 2020)
(vii) Neha Malik, Company Secretary

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Notes to the financial statements for the year ended March 31, 2021

(b) Transaction / balances outstanding with related parties

₹ Lakhs

Particulars	CE	Fellow subsidiaries												JE of CE	Associates of CE		KMP	Total
	TPCL	TPDDL	MPL	TPSS	TPREL	CGPL	PTL	VWFL	WREL	WSKPL	CSL	POOLAVAD	Sub-total	PPGCL	DHPC	TCL		
(i) Details of transactions during the year ended 31st March, 2021																		
Revenue from power supply and rendering services*	566.35 -	1,02,297.75 *1,24,421.18*	- -	465.42 *491.26*	- *12.22*	- -	- -	19.19 *32.34*	6.11 *5.07*	1.10 *0.89*	4.84 *3.87*	24.53 -	1,02,818.94 *1,24,966.83*		- -	- *1.84*	- -	1,03,385.29 *1,24,968.67*
Cash discount allowed	10.91 -	2,021.90 *1,871.26*	- -	- -	- -	- -	- -	- -	- -	- -	- -		2,021.90 *1,871.26*		- -	- -	- -	2,032.81 *1,871.26*
Revenue from sale of REC cert and other services	- *4.09*	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -		- -		- -	- -	- -	- *4.09*
Cost of power purchased	* 17,834.42 *22,590.44*	- -	* 1,50,405.76 *1,80,113.95*	- -	- -	56.48 -	- -	- -	- -	- -	- -	5.30	1,50,467.54 *1,80,113.95*	5,490.13	19,072.81 *15,800.63*	- -	- -	1,92,864.90 *2,18,505.02*
Cash discount earned	151.18 *418.91*	- -	3,226.69 *3,254.78*	- -	- -	- -	- -	- -	- -	- -	- -		3,226.69 *3,254.78*	22.72	341.29 *281.98*	- -	- -	3,741.88 *3,955.67*
Managerial remuneration (see note 2 below)	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -			- -		- -	- -	221.77 *307.31*	221.77 *307.31*
Receiving of services	370.27 *426.53*	5.41 -	- -	32.34 *36.42*	- -	- -	- -	- -	- -	- -	- -		37.75 *36.42*		- -	- -	- -	408.02 *462.95*
Reimbursement of expenses-Paid	80.39 *6.94*	-	37.20 *235.91*	- -	- -	- -	- -						37.20 *235.91*		- -	- -	- -	117.59 *242.85*
Reimbursement of expenses-Recovered	1.94 -	693.39 *811.02*	784.67 -	- *3.31*	- -	1.00 -	- -	- -	- *2.64*	- *0.18*	- -	10.53	1,489.59 *817.15*	3.62	1,543.36 *1,443.47*	- -	- -	3,038.51 *2,260.62*
Purchase of Fixed Assets	- -	- *4.82*	- -	- -	- -	- -	- -	- -	- -	- -	- -		- *4.82*		- -	- -	- -	- *4.82*
Interest earned on Inter corporate deposit given	292.44 *0.33*	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -		- -		- -	- -	- -	292.44 *0.33*
Interest paid on Inter corporate deposit taken	8.87 *11.67*	- -	- -	- -	- -	- *7.38*	- -	- -	- -	- -	- -		- *7.38*		- -	- -	- -	8.87 *19.05*
Inter corporate deposit given	17,500.00 *700.00*	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -		- -		- -	- -	- -	17,500.00 *700.00*
Inter corporate deposit received back	3,500.00 *700.00*	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -		- -		- -	- -	- -	3,500.00 *700.00*
Inter corporate deposit taken	3,000.00 *15,000.00*	- -	- -	- -	- -	- *15,000.00*	- -	- -	- -	- -	- -	- -	- *15,000.00*		- -	- -	- -	3,000.00 *30,000.00*
Inter corporate deposit repaid	3,000.00 *15,000.00*	- -	- -	- -		- *15,000.00*	- -	- -	- -	- -	- -	- -	- *15,000.00*		- -	- -	- -	3,000.00 *30,000.00*
Dividend paid	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -		- -	- -	- -	- -

*Represent gross agency revenue / cost

Notes:

1. Figures in italics stated for year ended 31st March, 2020
2. Managerial remuneration for KMP excludes provision for leave encashment and gratuity, as separate figures for KMP is not available.

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(c) Transaction / balances outstanding with related parties

₹ Lakhs

Particulars	CE	Fellow subsidiaries											JE OF CE	Associates of CE		Total
	TPCL	TPDDL	MPL	TPSS	TPREL	CGPL	VWFL	WREL	WSKPL	CSL	POOLAVADI	Sub-total	PPGCL	DHPC	TCL	
(ii) Balance outstanding																
Trade receivables																
As at 31.03.2021	-	1,807.77	-	9.54	-	-	8.85	0.77	0.07	0.30	28.43	1,855.73	-	-	-	1,855.73
As at 31.03.2020	-	*7,567.70*	-	-	-	-	*6.29*	*2.40*	*0.06*	*1.09*	-	*7,577.54*	-	-	-	*7,577.54*
Security Deposit payable																
As at 31.03.2021	-	-	-	1.25	-	-	-	1.53	0.30	-	-	3.08	-	-	-	3.08
As at 31.03.2020	-	-	-	*1.25*	-	-	-	*1.53*	*0.30*	-	-	*3.08*	-	-	-	*3.08*
Trade payables																
As at 31.03.2021	2,563.96	-	85.63	-	-	-	-	-	-	-	-	85.63	717.04	572.88	1.37	3,940.88
As at 31.03.2020	*1,971.91*	-	*13,194.96*	*27.86*	-	-	-	-	-	-	-	*13,222.82*	-	*591.91*	-	*15,786.64*
ICD Receivables																
As at 31.03.2021	14,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,000.00
As at 31.03.2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest accrued on ICD																
As at 31.03.2021	239.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	239.91
As at 31.03.2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
1. Figures in italics stated are balances as on 31st March, 2020

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(d) Balances outstanding with related parties

(In Lakhs)

Particulars		Subsidiaries and Jointly control entities of promoter			Promoter
		Tata Consultancy Ltd	Tata AIG General Insurance Company Ltd	Tata Teleservices Ltd	Tata Sons ltd
Receivable	March 31, 2021	-	-	38.58	-
	March 31, 2020	-	-	*14.37*	-
Payable	March 31, 2021	1.67	0.01	-	71.28
	March 31, 2020	*1.67*	3.39	-	*70.00*

Transactions during the year

(In Lakhs)

Particulars	Tata Consultancy Ltd	Tata AIG General Insurance Company Ltd	Tata Teleservices Ltd	Tata Sons ltd
Revenue from sale of power and rendering services				
For the period March 31, 2021	-	-	245.48	-
For the period March 31, 2020	-	-	*368.15*	-
Receiving of services				
For the period March 31, 2021	-	24.97	-	-
The financial March 31, 2020	-	23.55	-	-
Reimbursement of expense recovered				
For the period March 31, 2021	-	-	6.84	-
For the period March 31, 2020	-	-	9.40	-
Brand Equity				
For the period March 31, 2021	-	-	-	71.28
For the period March 31, 2020	-	-	-	*70.00*

Notes
1. Figures in italics stated for year ended 31st March, 2020

33. Categories of financial instrument

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

33.1 Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

	Carrying value		Fair Value	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Financial assets				
Cash and Cash Equivalents	5,770.41	2,016.73	5,770.41	2,016.73
Trade Receivables	10,877.61	54,528.16	10,877.61	54,528.16
Investment	902.13	-	902.13	-
Unbilled Revenues and agency receivable	11,923.29	8,481.80	11,923.29	8,481.80
Other Non current & current financial assets	19,628.87	1,327.59	19,628.87	1,327.59
Total	49,102.31	66,354.28	49,102.31	66,354.28
Financial liabilities				
Trade Payables	24,474.53	41,433.56	24,474.53	41,433.56
Floating rate borrowings*	-	2,882.20	-	2,882.20
Borrowings	16.89	0.74	16.89	0.74
Other financial liabilities	789.50	636.67	789.50	636.67
	25,280.92	44,953.17	25,280.92	44,953.17

* Includes current maturities of non-current borrowings and interest accrued but not due on borrowing.

The management assessed that cash and cash equivalents, other balances with bank, trade receivables, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

- Considering the sustained losses in the companies in which the investment is held, fair value of the unquoted equity shares have been estimated using a Adjusted Net Asset Value Method. The valuation requires management to make certain assumptions about the model inputs, including realizable value of assets. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for those unquoted investments.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

The significant unobservable input used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2021 and 31st March 2020 are as shown below:

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTPL assets in unquoted equity shares of Power Exchange India Limited	Net Asset Value Method	None	N.A	-

33.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes mutual funds that have quoted price.

Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes and investment in redeemable non-cumulative preference shares and equity shares.

Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

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The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

		Fair value hierarchy as at 31st March, 2021			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at fair value					
FVTPL financial investments		902.13			
Investment in equity shares of Power Exchange India Limited	31st March, 2021	-	-	-	-
		902.13	-	-	-
Liabilities for which fair values are disclosed					
Floating rate borrowings		-	-	-	-
Total		-	-	-	-

		Fair value hierarchy as at 31st March, 2020			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at fair value					
FVTPL financial investments					
Investment in equity shares of Power Exchange India Limited	31st March, 2020	-	-	-	-
Investment in preference shares of Tata Ceramics Limited	21st March, 2019	-	-	-	-
		-	-	-	-
Liabilities for which fair values are disclosed					
Floating rate borrowings		-	2,861.50	-	2,861.50
Total		-	**2,861.50**	-	**2,861.50**

33.3 Capital Management & Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Compnay manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio up to 20%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

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

		₹ Lakhs
	31st March, 2021	**31st March, 2020**
Debt (i)	16.89	2,862.25
Less: Cash and Bank balances	5,770.41	2,016.73
Net debt	(5,753.52)	845.52
Total Capital (ii)	26,574.64	23,251.04
Capital and net debt	**20,821.12**	**24,096.56**
Net debt to Total Capital plus net debt ratio (%)	(27.63)	3.51

(i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings.

(ii) Equity is defined as Equity share capital and other equity including reserves and surplus.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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Tata Power Trading Co. Ltd. Noida

The Company has been monitoring Net debt to Total Capital plus net debt ratio during the year. there is no change in the overall objectives, policies or processes for managing capital during the years ended 31st March 2021 and 31st March 2020.

33.4 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables and other financial assets that derive directly from its operations. The Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: interest rate risk , price risk. Financial instruments affected by market risk include loans and borrowings.

The sensitivity analyses in the following sections relate to the position as at 31st March, 2021 and 31st March, 2020.

The sensitivity analyses have been prepared on the basis that the amount of net debt as at 31st March, 2021. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company long-term debt obligations with floating interest rates.

Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

₹ Lakhs

	As of 31st March, 2021		As of 31st March, 2020	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	-	-	14.31	(14.31)
Effect on profit before tax	-	-	(14.31)	14.31

Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). Credit exposure is controlled by counter party limits for major counter parties that are reviewed and approved by the Management regularly. Ongoing credit evaluation is performed based on the financial condition of receivables and the collaterals are held as security in some of the cases. The Company generally deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment as listed below:

	31st March, 2021	31st March, 2020
Trade receivables	10,877.61	54,528.16
Other Current & Non Current financial assets	19,628.87	1,327.59
Total	**30,506.48**	**55,855.75**

Refer Note 7 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

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Tata Power Trading Company Limited

Notes to the financial statements for the year ended March 31, 2021

Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding.

₹ Lakhs

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
31st March, 2021					
Non-Derivatives					
Borrowings	16.89	-	-	16.89	16.89
Interest on above borrowings	-	-	-	-	-
Trade Payables	24,474.53	-	-	24,474.53	24,474.53
Other Financial Liabilities	789.50	-	-	789.50	789.50
Total Non-Derivative Liabilities	**25,280.92**	-	-	**25,280.92**	**25,280.92**
31st March, 2020					
Non-Derivatives					
Borrowings*	331.63	1,873.68	677.64	2,882.95	2,882.95
Interest on above borrowings	229.74	704.87	58.68	993.29	-
Trade Payables	41,433.56	-	-	41,433.56	41,433.56
Other Financial Liabilities	636.66	-	-	636.66	636.66
Total Non-Derivative Liabilities	**42,631.59**	**2,578.55**	**736.32**	**45,946.46**	**44,953.17**

* Includes current maturities of long term debts and interest accrued but not due on borrowing.

The Company has access to financing facilities as described in note below. The Company expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

Financing facilities

₹ Lakhs

	31st March, 2021	31st March, 2020
Secured Long term facility		
Amount used	-	2,861.50
Amount unused	-	-
Secured bank overdraft and other loan facilities		
Amount used	16.89	0.74
Amount unused	15,671.00	22,639.00

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Tata Power Trading Company Limited

Notes to the financial statements for the year ended March 31, 2021

34. Contingent Liabilities

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Name of legislation (claim against the company not acknowledge as debt)	31st March, 2021	31st March, 2020
Income Tax (refer note 34.1 below)	2.35	-
Others (refer note 34.2 below)	-	-

34.1) Additional Commissioner of Income tax has made additions to income amounting to Rs.6.78 Lacs on account of disallowance of provsion for gratuity, amounting Rs 31.99 lacs Adhoc addition to book profit under section 115JB, amounting Rs 4.17 lacs as short grant of MAT credit u/s 115JAA, amounting Rs 10 lacs for non-Credit of Advance Tax Credit etc for AY 2017-18. Company has filed appeal with Commissioner of Income tax(Appeals), company is confident that no liability will devolve against it.

34.2) Based on balance confirmation and reconciliation carried out with sellers , Certain claims with respect to delayed payment surcharge, open access charges, backing down etc have been raised by the sellers which have been informed by the company to the respective purchaser. The Company being a pass-through entity believes that these charges if finalized and settled would not devolve on the company and would be recovered in its entirety from its customer. Accordingly, the Company is confident that no liability will devolve against it.

35. Capital Commitments

As on reporting date open capex purchase order is as follow -

₹ Lakhs

Order placed for	31st March, 2021	31st March, 2020
Printer	-	1.89
Softwares	37.09	-
Laptop	7.54	1.76

36. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

37. Impact of Covid-19 on Business

India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Considering that the entity is in the business of essential services, management believes that there is not much of an impact likely due to this pandemic. However, the Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

38. Corporate Social Responsibility

Gross amount required to be spent by the Company during the year ended 31st March, 2021: Rs. 85.81 Lakhs (Previous year Rs. 59 Lakhs)
Amount spent during the year ended 31st March, 2021 ₹ 90.20 Lakhs (Previous year ₹ 60 Lakhs).

₹ Lakhs

	Paid	Yet to be paid	Total
i) Construction/acquisition of any assets	- (-)	- (-)	- (-)
ii) On purposes other than (i) above	90.20 (60.00)	- -	90.20 (60.00)
iii) Details of related party transaction			
- Contribution during the year ended 31st March, 2021	- (-)	- (-)	- (-)
- Payable as at 31st March, 2021	- (-)	- (-)	- (-)

* Figure in brackets pertain to the previous year

39. Social Security Code

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Tata Power Trading Co. Ltd. Noida

Tata Power Trading Company Limited
Notes to the financial statement for the year ended March 31, 2021

40. Approval of financial Statements

The Financial Statements for the year ended March 31, 2021 were approved for issue by Board of Directors on April 23, 2021.

As per our report of even date
For S.R.Batliboi & Co. LLP
Chartered Accountants
Firm Registration No: 301003E / E300005

T. Das Mahapatra

per Tanmoy Dasmahapatra
Partner
Membership No. 058259

Place: Kolkata
Date: 23rd April, 2021

For and on behalf of the Board of Directors of
Tata Power Trading Company Limited

Ajay Kapoor Director DIN-00466631	**Kiran Gupta** Director DIN-08196580
Amit Garg Chief Executive Officer	**Ritu Gupta** Chief Financial Officer

Neha Malik
Company Secretary

Place: New Delhi
Date: 23rd April, 2021

Tata Power Trading Co. Ltd. Noida

S.R. BATLIBOI & CO. LLP GURUGRAM

NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING of THE MEMBERS OF TATA POWER TRADING COMPANY LIMITED will be held on Monday, the 20th September 2021 at 11:00 a.m. through video conferencing as per relaxation given by Ministry of Corporate Affairs to hold Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) vide its General Circular No. 20/2020 dated 5th May 2020 and General Circular No. 02/2021 dated 13th January 2021, due to COVID 19 pandemic, to transact the following business(es)::-

Ordinary Businesses:

1. Adoption of Accounts

   To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2021 together with the Reports of the Board of Directors and the Auditors thereon.

2. Appointment of Director retiring by Rotation

   To appoint a Director in place of Mr. Ajay Kapoor (DIN: 00466631), who retires by rotation and is eligible for re-appointment.

Special Business:

3. Appointment of Mr. Ganesh Srinivasan as a Director

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED that Mr. Ganesh Srinivasan (DIN: 08208444), who was appointed as an Additional Director of the Company with effect from 20th July 2021, by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company, liable to retire by rotation."

NOTES:

1. In view of the continuing COVID-19 pandemic, social distancing is a norm to be followed, Government of India, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated 8th April 2020 and 13th April 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular no. 20/2020 dated 5th May 2020 in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and General Circular no. 02/2021 dated 13th January 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act (including statutory modifications or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the Rules) as amended from time to time, read with MCA Circulars, the AGM of the members of the Company is being held through VC/OAVM. The deemed venue for Eighteenth Annual General Meeting will be the registered office of the Company.

2. The relative explanatory statement pursuant to Section 102 of the Companies Act 2013 (the Act) and the rules made thereunder, in regard to the business set out in item no. 3 and the relevant details of the Directors of the Company seeking re-appointment as set out in item nos. 2 & 3 above as required under Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed hereto.

3. In terms of Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, since the physical attendance of members has been dispensed with, the facility of appointment of proxies by members under section 105 of the Act will not be available for this AGM and Hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice. However, authorised representatives of the members may be appointed for the purpose of participation and voting in the AGM through VC/OAVM.

4. Pursuant to the MCA circulars, in view of the prevailing situation, owing to the difficulties involved in dispatching physical copies, the notice of the 18th AGM are being sent only by email to the members at their email addresses registered with the Company.

5. The Members can join the AGM through VC/OAVM facility which shall be kept open for the members 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start of the AGM.

6. As per section 107 of the Companies Act, 2013 above resolutions will be pass with help of voting by a show of hands as it is easier and more straight forward on a practical level at the AGM.

7. Members seeking any information with regard to the accounts, are requested to write to the Company Secretary at an early date as to enable the Management to keep the information ready at the AGM.

8. The Company ensures that all other compliances associated with the provisions relating to general meetings viz. making of disclosures, inspection of related documents and registers, by members, including Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act 2013 and all other documents referred to in the Notice or authorizations for voting by bodies corporate, etc. as provided in the Act and the Articles of Association of the Company are made available for inspection through electronic mode.

9. The attendance of the Members attending the 18th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10. The queries can also be given in advance to the Company Secretary.

11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

12. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

13. In case of a demand for a poll, the members shall cast their vote on the resolutions only by sending emails through their email addresses that are registered with the Company. The said emails to be sent to neha.malik@tatapower.com.

14. Corporate Shareholders are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote in the meeting to be held through VC/OAVM.

15. Instructions for members participating in the 18^{th} AGM through VC/OAVM facility are as under:

- Members may attend the AGM, by following the invitation link sent to their registered email ID. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. Members are encouraged to join the Meeting through Laptops for better experience.
- In case of Android/iphone connection, participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.
- Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
- Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- The helpline number for joining the Meeting through electronic mode will be provided in the meeting invitation which will be sent to the eligible applicants.

By **Order of the Board of Directors**,

Nehamalik

Neha Malik
(Company Secretary)
ICSI Membership No. FCS: 10045

Noida, 20^{th} July 2021
Registered Office: Carnac Receiving Station,
34, Sant Tukaram Road, Mumbai 400 009
CIN: U40100MH2003PLC143770
Tel: 022 67171000
Website: www.tatapowertrading.com
E-mail: neha.malik@tatapower.com

TATA

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 of the accompanying Notice dated 20th July 2021.

Item No.3: Mr. Ganesh Srinivasan was appointed as an Additional Director of the Company with effect from 20th July 2021 by the Board of Directors under Section 161 of the Act. In terms of Section 161(1) of the Act and Articles of Association of the Company, Mr. Srinivasan holds office only upto the date of the forthcoming AGM of the Company but is eligible for appointment as a Director, whose office shall be liable to retire by rotation. A notice under Section 160(1) of the Act has been received from a Member signifying its intention to propose Mr. Srinivasan's appointment as a Director.

In the opinion of the Board, Mr. Srinivasan fulfils the conditions specified in the Act and the rules made thereunder for appointment as a Director. The Board recommends the Resolution at Item No.3 of the accompanying Notice for the approval by the Members of the Company.

Further details and current Directorships of Mr. Srinivasan are provided in the Annexure to this Notice.

In compliance with the applicable provisions of the Act, the appointment of Mr. Ganesh Srinivasan as a Director is now being placed before the members for their approval.

Other than Mr. Srinivasan, none of the Directors of the Company or their respective relatives are concerned or interested in the Resolution at Item No.3 of the accompanying Notice.

Mr. Srinivasan is not related to any other Director or KMPs of the Company.

By **Order of the Board of Directors**,

Neha Malik
(Company Secretary)
ICSI Membership No. FCS: 10045

Noida, 20th July 2021
Registered Office: Carnac Receiving Station,
34, Sant Tukaram Road, Mumbai 400 009
CIN: U40100MH2003PLC143770
Tel: 022 67171000
Website: www.tatapowertrading.com
E-mail: neha.malik@tatapower.com

Details of the directors seeking re-appointment/appointment at the forthcoming Annual General Meeting
(in pursuance to the Secretarial Standard-2 on General Meetings)

Name of Director	**Mr. Ajay Kapoor**	**Mr. Ganesh Srinivasan**
Date of Birth	19th June, 1964	24th March 1976
Date of Appointment	21st June, 2018	20th July 2021
Expertise in functional areas	Mr. Ajay Kapoor has extensive experience in all areas of finance, ERP implementations, and has handled matters relating to international collaborations, joint ventures in India and abroad, financial restructuring, policy advocacy, capital raising, and acquisition besides handling legal advisory and has handled electricity litigation matters at all levels/forums.	Mr. Ganesh Srinivasan has vast and varied experience of 19 years. He joined Tata Power in 2012 and was heading Strategy and Corporate Planning. Prior to joining Tata Power, he had worked with McKinsey and Cummins India.
Qualifications	Mr. Kapoor is an Honors graduate from the prestigious Shri Ram College of Commerce, Delhi University, India. A qualified Chartered Accountant he also holds MBA and LL.B degrees.	Alumnus of Indian Institute of Technology (IIT), Madras. M.S. (Industrial) from Purdue University and Masters in Business Administration (Management) from Indian School of Business (ISB), Hyderabad.
Remuneration	-	-
Directorships held in other companies (excluding foreign Companies)	1. Powerlinks Transmission Limited 2. Dugar Hydro Power Limited 3. Mandakini Coal Company Limited 4. Solace Land Holding Limited	1. Mandakini Coal Company Limited 2. NDPL Infra Limited 3. Tata Power Jamshedpur Distribution Limited 4. TP Ajmer Distribution Limited 5. Tata Power Delhi Distribution Limited- Chief Executive Officer

Tata Power Trading Company Limited,
Shatabdi Bhawan, 2nd Floor, Plot No. B-12 & 13, Sector 4,Noida,Uttar Pradesh-201301
Tel: +91 120 610 2000, Fax: + 91-120 254 0050
Website: www.tatapowertrading.com, Email: TPTCLMarketing@tatapower.com
Regd. Office: Corporate Centre,34,Sant Tukaram Road,Carnac Bunder,Mumbai-400009
CIN No: U40100MH2003PLC143770

Name of Director	Mr. Ajay Kapoor	Mr. Ganesh Srinivasan
Committee positions held in other companies	1. Chairman - Audit Committee of Powerlinks Transmission Limited 2. Member - Corporate Social Responsibility Committee of Powerlinks Transmission Limited	1. Chairman - Corporate Social Responsibility Committee of NDPL Infra Limited- 2. Chairman - Loans and Borrowings Committee, Committee of Directors of TP Ajmer Distribution Limited
Number of Shares held	Nil	NIL
Number of Board Meetings attended during the year	3	-

Tata Power Trading Company Limited,
Shatabdi Bhawan, 2nd Floor, Plot No. B-12 & 13, Sector 4,Noida,Uttar Pradesh-201301
Tel: +91 120 610 2000, Fax: + 91-120 254 0050
Website: www.tatapowertrading.com, Email: TPTCLMarketing@tatapower.com
Regd. Office: Corporate Centre,34,Sant Tukaram Road,Carnac Bunder,Mumbai-400009
CIN No: U40100MH2003PLC143770