



TATA POWER TRADING COMPANY LIMITED



ANNUAL REPORT FOR FY 2021-22



TATA POWER TRADING COMPANY LIMITED

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER

U40100MH2003PLC143770

Board of Directors

Mr. Sanjay Kumar Banga - Chairman

Mr. Amar Jit Chopra

Mr. Ajay Kapoor

Mr. Ganesh Srinivasan

Ms. Kiran Gupta

Chief Executive Director

Mr. Amit Kumar Garg

Chief Financial Officer

Ms. Ritu Gupta

Company Secretary

Ms. Komal Jolly

Statutory Auditors

M/s S. R. Batliboi & Co. LLP, Chartered Accountants

Secretarial Auditors

M/s SBR & CO. LLP, Company Secretaries

Registered Office

CARNAC RECEIVING STATION, 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 present the Annual Report of Tata Power Trading Company Limited ("the Company" or "TPTCL") along with the audited financial statements for the financial year ended 31st March 2022.

1. FINANCIAL RESULTS

Particulars	Standalone	
	FY-2022 ₹ crore	FY-2021 ₹ crore
Revenue	374.09	265.15
Other income	13.92	6.06
Total income	388.02	271.21
Expenses		
Operating expenditure	308.55	218.07
Depreciation and amortization expenses	3.77	4.04
Total Expenses	312.32	222.12
Profit before finance cost and tax	75.70	49.10
Finance cost	3.45	4.98
Profit before tax (PBT)	72.25	44.12
Tax expense	17.44	11.16
Profit for the year	54.82	32.95
Attributable to:		
Shareholders of the company	54.82	32.95
Non-Controlling Interest	0	0

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Opening Balance of retained earning	215.22	181.98
Profit for the Year	54.82	32.95
Other comprehensive income / (losses)	(0.30)	0.28
Total comprehensive income	269.74	215.22
Dividend	Nil	Nil
Buy-back of equity shares	Nil	Nil
Expenses for buy-back of equity shares	Nil	Nil
Issue of Bonus shares	Nil	Nil
Realized loss on equity shares carried at fair value through OCI	Nil	Nil
Transfer to Special Economic Zone re-investment reserve	Nil	Nil
Transfer from Special Economic Zone re-investment reserve	Nil	Nil
Transfer to reserve	Nil	Nil
Closing balance of retained earnings	269.74	215.22

2. DIVIDEND

The Board has recommended a dividend of ₹ 45 per fully paid Equity Share on (16,000,000) Equity Shares of face value ₹ 10 each, for the year ended March 31, 2022 (No Dividend was declared in Previous Year).

The Dividend on Equity Shares (all Equity Shares are fully paid) is subject to the approval of the Shareholders at the Annual General Meeting ('AGM') scheduled to be held on Friday, 24th June 2022.

The dividend once approved by the Shareholders will be paid in accordance with the applicable provisions of the Companies Act 2013 and the rules made thereunder. If approved, the dividend would result in a cash outflow of ₹ 72 crore (No tax for payer). The dividend on Equity Shares is



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450% of the paid-up value of each share. The total dividend pay-out works out to 131.34% (Previous Year: Nil) of the net profit for the financial results.

3. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for Financial Year in the statement of profit and loss.

4. COMPANY'S PERFORMANCE

On a standalone basis, the revenue for FY 2022 was ₹ 374.09 crore, higher by 29.12 percent over the previous year's revenue of ₹ 265.15 crore in FY 2021. The profit after tax (PAT) attributable to shareholders for FY 2022 was ₹ 54.82 crore registering a growth of 39.89 percent over the PAT of ₹ 32.95 crore for FY 2021.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

6. STATE OF COMPANY'S AFFAIRS

- **Business Environment**

India has an installed generation capacity of 399 Giga Watt (GW) as on 31st March 2022. Generation capacity in the country has been steadily increasing, driven by investments by private players. During FY 22, 80% of the new capacity addition was in form of Solar Power Plants, 8% of capacity addition was in Thermal segment followed by 6% in wind segment. The peak demand of the country has increased by 6.29% as compared to last year. Similarly, growth in energy requirement has increased to 7.31% as compared to last year. As per Central Electricity Authority's (CEA) Report, India's generating capacity comprises of 204 GW of Coal based capacity, 25 GW of

Gas based capacity, 46 GW of Hydro capacity, 109 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 105 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 (North-East-West) 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.

As per CEA Power Supply Position Report for March 2022, the gap between requirement and availability of energy in FY22 has remained same i.e. 0.4%, as compared to FY21. However, peak demand and supply gap has increased to 1.2% as compared to 0.3% recorded during FY21.

In line with the revised Guidelines issued by Ministry of Power (MoP), total ~80 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 22, totalling more than 50,000 Mega Watt (MW) of power.

The average Short-Term power prices of Day Ahead Market have increased by 56% in FY22 as compared to FY21. The major reason for increase in the short-term prices are due to increase in International Coal and Gas Prices, unavailability of sufficient domestic coal, erratic Renewable Generation, increase in demand, irregular monsoon, etc.

As per CEA, the total Electricity Generation from both conventional sources and RE sources is around ~1,320 BUs as on 31st March 2022. As per CERC Market Monitoring Report, share of total

Short Term electricity traded volume through Bilateral and Power Exchange(s) is ~13% of total electricity generation as on 28th February 2022. The volume traded through Bilateral stood at 6.3%, 7.1% through Power Exchange(s) and 1.8 % through Deviation Settlement Mechanism (DSM). The volume traded in short term power market, has increased significantly in FY22 and is expected to be ~15% in FY22 as compared to 9.0% in FY21.

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: hindered 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 FY22, 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 Green Hydrogen Policy, Flexibility in Generation and Scheduling of Thermal/Hydro Power Stations through bundling with Renewable Energy and Storage Power, Power Market Regulations, Ancillary Services Regulations, Deviation Settlement Mechanism and Related Matters Regulations, etc.

CERC has also rolled out Green Day Ahead Market (GDAM) from Oct'21 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 POSOCO (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 19433 MUs in FY22 as compared to 10626 MUs in the previous year. Your Company was ranked the third largest trader with a market share of 12% in FY22 amongst the top 10 traders.

Your Company has presence in Noida and Mumbai along with resident representatives for the states Tamil Nadu, Andhra Pradesh, Karnataka, West Bengal & Gujarat. 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 6862MUs at Power Exchange, 6438 MUs under Short term Bilateral Trade and 5547 MUs under Long Term & Medium Term Bilateral Trade. In cross border trade, your company sold 586MUs.

Your Company has successfully deployed new products in SAMASTT web based Power Exchange platform in FY22 as part of Digital transformation for automation of exchange activities with added features customized as per customer requirement. SAMASTT Integrated Bidding Engine is extended to cover new products GDAM, GTAM launched by Power Exchanges in FY22 with Automated API based RTM Bidding & Decision support system. Automation of DAM & RTM bidding for large Hydro projects is being implemented for maximising trading volume in DAM and RTM markets from Hydro & Renewable projects. The overall Digitalisation index is improved to 96%.

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 0.619 MUs (0.13 MUs in FY21) 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 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 6.08 MUs (5.38 MUs in FY21) at a PLF of about 17.35%.

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 4.06 MUs (4.19 MUs in FY21) at a PLF of about 15.5%.

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 both conventional & RE power 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. TPTCL has also completed ABT metering installation, testing & commissioning projects for C&I clients in potential states.

ii. Qualified Coordinating Agency (QCA)

Being in-firm power there are variations in schedule versus actual of RE power across different terrain in India. Without provision of aggregation in most of the states, the DSM amount in terms of percent of revenue earned by generators goes to state pool account. Under such situation, QCA has become a performance based service which requires it's own in-house forecasting platform.

During the year, our Company has entered into the states of Gujarat and Madhya Pradesh in addition to Karnataka, Andhra Pradesh and Rajasthan.

Company has engaged a 3rd party software developer for automation of Scheduling and DSM monitoring process to cater larger market share. Our Company is performing UAT of its QCA portal at cloud server (presently under service model) and shall take the ownership through transfer of source codes after completion of successful testing. Further to cater forecasting accuracy commitment, we are working on automated forecasting model to provide proof of concept trial to wind and solar generators.

iii. Consultancy Services for REC & ESCerts 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 Renewable Purchase Obligation (RPO) is mandated by Central/State Regulatory Commission and is applicable to power distribution companies, Open Access consumer and Captive consumers. They are under obligation to buy RECs from renewable energy producers to meet this norm. Without REC Mechanism, it would have been very

difficult for CPPs to comply the concerned RPO Regulations. The consumer needs to procure a percentage of their consumption from Renewable sources of power. In FY 2022, the avg. Non-Solar RPO was 9% and solar RPO was 9% of the total of consumption.

First REC trading was conducted on 24th Nov 2021 in FY22, and total five trading session was conclude in FY22. Non-Solar REC traded at the floor price of ₹1000/REC in all the sessions and Solar REC got traded at average ₹2197/REC. In the area of Renewable Energy Certificates (RECs) trading, TPTCL has emerged as Top three traders in the REC market and traded more than 11.1 Lac. RECs during the year.

Renewable Energy Trading: In view of developing a market for Renewable sources, CERC has launched Green – Day Ahead Market (GDAM) in Oct-21 through which any open access consumer, Captive client, Discoms can meet their RPO by procuring Renewable Power through GDAM market. The GDAM market is traded in Indian Energy Exchange through a closed auction trading process. In the GDAM market, the trades are executed on daily basis for the next day based on requirement of Renewable power. TPTCL has traded 31 MUs in GDAM in FY 2022.

Apart from GDAM Trades, Company has traded more than 1100 MUs Renewable Energy in FY2022 through Power exchanges and 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 (DC). 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.

Only two ESCerts trading session were conducted in FY 22 (26th Oct 2021 and 02nd Nov 2021). BEE announced pause of trading due to some administrative issues and will be resumed once BEE notifies for restarting the sessions for PAT cycle-II. However, DC's of PAT cycle-II can continue to register with POSOCO to become eligible entities for trading of ESCerts on resumption. In the two trading session conducted in FY-22, TPTCL traded more than 21 thousand ESCerts during the year.

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. In FY22, the Company had successfully facilitated 62.5 MW Poolavadi Windfarms project, 11.5 MW TP Kirnali Solar project, 10.1 MW TP Solapur Solar project, 10 MW TP Akkalkot Renewable project to Industrial and Commercial consumers including Taj Hotels in Maharashtra under the Group Captive model. The Company also facilitated TPREL Vagarai wind farm project in Tamil Nadu with Open Access Consumers including Tata Realty under the Group Captive model. The Company is facilitating wind projects in Gujarat for sale to industrial consumers, including Tata Motors Sanand plant.

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.

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. The Company had entered into service contract with TPREL

for facilitating GCPP advisory support to Solar Plants on a pan-India basis for Open Access Consumers

- **Customer Satisfaction Survey**

TPTCL conducted a Customer Satisfaction Survey for the Financial Year 2021-22 in which an Overall Satisfaction score of 93% 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, advocacy and loyalty, trustworthiness, work ethics and complaint resolution. TPTCL achieved a higher level of participation of customers as well as a higher C-SAT Score of 93% as compared to 91% in FY21.

7. CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY

Alteration of Object Clause of Memorandum Of Association

In October 2021, based on the approval of the Board of Directors of the Company, the shareholders have also approved Alteration of Object Clause and Adoption of New Set of Memorandum of Association. The Alteration facilitated incorporation of businesses related to Gas trading and carbon trading as sustainability initiatives, as main objects of the Company.

8. RESERVE

The net movement in the various reserves of the Company for FY22 and the previous year are as follows:

TATA POWER TRADING COMPANY LIMITED

Particulars	FY22 ₹ crore	FY21 ₹ crore
Revaluation Reserve	Nil	Nil
Securities Premium Account	20.90	20.90
General Reserve	13.55	13.55
Retained Earnings	269.74	215.22
Deemed capital contribution	0.08	0.08

9. CHANGES IN SHARE CAPITAL

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

10. SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

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

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Amar Jit Chopra was appointed as Additional Director with effect from 14th October 2021. A resolution seeking shareholders' approval for his appointment forms a part of the Notice.

Mr. Ganesh Srinivasan was appointed as Additional Director with effect from 20th July 2021, however his appointment was regularized at the last AGM held on 20th September 2021.

Ms. Kiran Gupta and Mr. Sanjay Kumar Banga retire by rotation and being eligible, offer themselves for re-appointment. A resolution seeking shareholders' approval for their re-appointment forms part of the Notice.

During the financial year 2021-22 under review Dr. Praveer Sinha, ceased to be Chairman (Non Executive Director) with effect from 3rd May 2021 due to resignation. During the year under review Mr. Sanjay Kumar Banga was re-designated as Chairman w.e.f. 20th July 2021 in place of



TATA POWER TRADING COMPANY LIMITED

Dr. Praveer Sinha. The Board places on record its appreciation for their invaluable contribution and guidance.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Ms. Komal Jolly was appointed as the Company Secretary w.e.f. 1st November 2021 in place of Ms. Neha Malik who ceased as Company Secretary w.e.f. 31st October 2021.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31st March 2022 are:

Mr. Amit Kumar Garg, Chief Executive Officer

Ms. Ritu Gupta, Chief Financial Officer

Ms. Komal Jolly, Company Secretary

- **Number of Board Meetings and dates**

Four Board Meetings were held during the year and the gap between two Board Meetings did not exceed 120 days. The dates on which said meetings were held are as follows:

- i) 23rd April 2021
- ii) 20th July 2021
- iii) 14th October 2021
- iv) 14th January 2022

The names and categories of the Directors of the Board and their attendance at the Board Meeting(s) and last Annual General Meeting held during the year is listed below.

TATA POWER TRADING COMPANY LIMITED

Sr. No.	Name of the Director	Category of Directorship	Number of Board Meetings attended during the Financial Year 2021-22	Attendance at the 18 th AGM
1	Dr. Praveer Sinha*	Non-Independent, Non-Executive Director	1	N.A.
2	Mr. Sanjay Kumar Banga	Non-Independent, Non-Executive Director	4	No
3	Mr. Ajay Kapoor	Non-Independent, Non-Executive Director	2	Yes
4	Ms. Kiran Gupta	Non-Independent, Non Executive (Woman) Director	3	Yes
5	Mr. Ganesh Srinivasan**	Non-Independent, Non-Executive Director	3	Yes
6	Mr. Amar Jit Chopra***	Non-Independent, Non-Executive Director	2	N.A.

*Dr. Praveer Sinha ceased as Chairman and Director w.e.f. 3rd May 2021

**Mr. Ganesh Srinivasan was appointed as Director w.e.f. 20th July 2021

***Mr. Amar Jit Chopra was appointed as Director w.e.f. 14th October 2021

- General Body Meeting(s)**

Eighteenth Annual General Meeting (AGM) of the Company was held on 20th September 2021.

Extra Ordinary General Meeting (EGM) of the Company was held on 25th October 2021.

- Committees of the Board**

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

i. Audit Committee:

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

- i) 21st April 2021
- ii) 16th July 2021
- iii) 13th October 2021
- iv) 13th January 2022

The Composition of Audit Committee as on FY 2022 is given below:

Table: Composition of Audit Committee and attendance of Audit Committee Meetings is listed below:

Sr. No.	Name of the Director	Category of Directorship	Number of Meetings attended during the Financial Year 2021-22
1	Mr. Amar Jit Chopra*	Chairman	1
2	Mr. Ajay Kapoor**	Member	4
3	Ms. Kiran Gupta	Member	3

*Mr. Amar Jit Chopra was appointed as Chairman of Audit Committee w.e.f. 14th October 2021

** Mr. Ajay Kapoor ceased to be Chairman of Audit Committee w.e.f. close of working hours of 14th October 2021 and continue to be member of the Audit Committee of the Company.

ii. Corporate Social Responsibility Committee

Three Corporate Social Responsibility Committee Meetings were held during the year and the dates on which said meetings were held are as follows:

- i) 21st April 2021

ii) 13th October 2021

iii) 13th January 2022

The Composition of Corporate Social Responsibility Committee as on FY ended 2022 is given below:

Table: Composition of Corporate Social Responsibility Committee and attendance of Committee Meetings is listed below:

Sr. No.	Name of the Director	Category of Directorship	Number of Meetings attended during the Financial Year 2021-22
1	Mr. Amar Jit Chopra*	Chairman	1
2	Mr. Ajay Kapoor**	Member	3
3	Ms. Kiran Gupta	Member	2

*Mr. Amar Jit Chopra was appointed as Chairman of CSR Committee w.e.f. 14th October 2021

** Mr. Ajay Kapoor ceased to Chairman of CSR Committee w.e.f. close of working hours of 14th October 2021 and continue to be member of the CSR Committee of the Company.

iii. Committee of Directors (Commercial)

The Composition of Committee as on FY 2022 is given below:

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

Sr. No.	Name of the Director	Category of Directorship
1	Mr. Sanjay Kumar Banga	Chairman
2	Mr. Ajay Kapoor	Member
3	Mr. Ganesh Srinivasan	Member

No Committee of Directors (Commercial) meeting was held during the FY 22.

This is to confirm the above is a complete list of all Shareholder / Member meetings, Board and Committee meetings held during FY22.

12. 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.

13. REGULATORY

13.1 Regulatory Environment

- [CERC \(Deviation Settlement Mechanism and Related Matters\) Regulations, 2022](#)
 - Objective: To ensure, through a commercial mechanism that users of the grid do not deviate from and adhere to their schedule of drawal and injection of electricity in the interest of security and stability of the grid.
 - Applicable to all grid connected regional and other entities engaged in inter-State purchase and sale of electricity
 - Deviation' in a Time Block for a Seller: Total Actual Injection minus total Scheduled Generation (Includes schedule for Ancillary Services) & for a Buyer: Total Actual Drawal minus total Scheduled Drawal (Includes schedule for Ancillary Services)
 - 'General seller' means a seller in case of a generating station based on other than wind or solar or hybrid of wind-solar resources
 - 'Renewable Rich State' or 'RE-rich State' means a State whose combined installed capacity of solar and wind generating stations under the control area of the State is 1000 MW or more
 - 'Reference Charge Rate' in respect of a general seller means tariff determined under Section 62 or Section 63 of the Act: Energy Charges as determined by the Commission
 - Tariff is not determined under Section 62 or Section 63 of the Act: The daily weighted average ACP of the Day Ahead Market segments of all the Power Exchanges

- 'WS seller' means a seller in case of a generating station based on wind or solar or hybrid of wind-solar resources.
- For a period of one year from the date of effect of these regulations or such further period as may be notified by the Commission, The normal rate of charges for deviation for a time block shall be = Highest of Weighted average ACP of the Day Ahead Market segments of all the Power Exchanges; or Weighted average ACP of the Real Time Market segments of all the Power Exchanges; or Weighted Average Ancillary Service Charge of all the regions] for that time block.
- In case of non-availability of ACP for any time block on a given day, ACP for the corresponding time block of the last available day shall be considered.
- [Integrated Day Ahead Market \(DAM\) in power exchange with separate price formation for RE power and conventional power](#)

The Market structure of IDAM is as below:

- Orders for RE and Conventional power placed during the same auction session.
- Matching of Order for transactions in RE in first matching.
- Power exchange submit 1st application to NLDC for scheduling RE power.
- Buyer receives RPO credit for RE energy procured in the RE session
- Uncleared Order for sale of RE included in combined matching of both RE and Conventional power
- Power exchange submit second application to NLDC for scheduling combined power
- RE Sellers cleared in second matching eligible to receive RECs
- Market participants provided choice place Orders on any Power exchange.
- [CERC Ancillary Service Regulations,2021](#)
 - Service necessary to support the grid operation in maintaining power quality, reliability and security of the grid
 - Two type of Ancillary Services (Secondary & Tertiary Reserve Ancillary Services) proposed to be procured
 - Entities may participate for providing UP (increase generation/reduce load) or DOWN services

- System Operator will use Ancillary Services to balance Grid
- Services to be procured through mix of administered & market-based mechanism.

Other key Regulatory developments in the year FY 2021-22 are as follows

1. [MoP, on 29th September 2021, issued order on redesigning Renewable Energy Certificate Mechanism](#)

Salient Features of the REC Mechanism:

- Validity of REC to be perpetual
- Floor and Forbearance price removed
- Technology multiplier to be introduced for promotion of new and high priced RE technologies
- REC can be issued to obligated entities purchasing RE power beyond RPO compliance
- No REC to be issued to beneficiary of subsidies / concession or waivers of any other charges.
- Allow Traders and bilateral transactions in REC mechanism.

2. [Ministry of Power \(MoP\), Draft Electricity \(Promoting Renewable Energy through Green Energy Open Access\) Rules, 2021](#)

The key highlights are as follows

- Consumers with contracted demand/sanctioned load of 100 kW and above to be eligible for green open access.
- Uniform Renewable Purchase Obligation (RPO) has been proposed for all obligated entities.
- The applications for green open access to be granted within 15 days.
- The condition of not changing quantum of power purchased through open access for minimum number of time-blocks may be imposed to avoid high variation in demand of Discoms.
- The Central Government to appoint Central Nodal Agency to operate a single window, green open access system.
- The Forum Of Regulators (FOR) to prepare a common application format in sixty days.

3. [Draft CERC Connectivity and General Network Access to the inter-State Transmission System\) Regulations, 2021](#)

CERC notified GNA regulations on 16.12.2021. Key features of are:

- Objective: Realities of to review inflexibility raised by stakeholders & streamline relinquishment charges.
- This consists of broadly three sections:(A) Connectivity (B) General Network Access (GNA) (C) Temporary GNA (T-GNA)
- All grid connected procurement of cheaper power, requirement of delinking of access to transmission system with fixed contract, schedules under STOA cannot change 2 days hence need entities i.e. a selling entity or a buying entity shall have GNA.
- GNA of injecting entities shall be equal to its Connectivity whereas Buying entities shall seek GNA as per their requirements.
- Each State shall have a General Network Access (GNA) to ISTS based on ISTS drawal for last 3 years and additional GNA may be sought as per requirement.
- States shall pay transmission charges for GNA quantum in accordance with CERC(Sharing of inter-state transmission charges and losses) Regulations 2020.
- Existing LTA obtained by a trading licensee (other than cross border transactions) shall be part of GNA deemed to have been granted to the concerned grid connected entity.
- Trading Licensee not eligible for applying GNA however, it can apply for T-GNA on behalf of buyers.
- Transition phase LTA/MTOA applications shall be converted as specified in the draft GNA regulations.

4. [Draft regulation for Implementation of Market based economic dispatch \(MBED\)](#)

- Market Based Economic Dispatch (MBED) is a new market design to optimize scheduling and dispatch
- Moving away from self-scheduling to centralized scheduling of power viz. Transition from voluntary market to compulsory market.
- Instead of DISCOM wise merit order there will be a national merit order
- MBED involves "Scheduling and Dispatch" and "Settlement of Contracts"
- Objective is to meet the system load by dispatching the least-cost generation mix
- MBED is proposed to be implemented in phases

- Phase-1 of MBED will cover only thermal stations of NTPC & will commence from 1st April 2022.

14. 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 has successfully completed ISO 22301:2012 – Business continuity management system recertification audit. BSI has recommended Tata Power for upgradation of certificate from ISO 22301:2012 to ISO 22301:2019.

Now, Tata Power and its key subsidiaries are certified for ISO 22301:2019 Business Continuity Management System. This is essential for maintaining business continuity during disruptions and ensuring organisational resilience. The ISO 22301 BCMS certification provides formal business continuity guidelines that keeps organization operational during and following a disruption. ISO 22301 is designed to help organizations prevent, prepare, respond, and recover from unexpected and disruptive incidents.

Mockdrills and Table Top Exercises 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.

15. 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, and web link of Vigil Mechanism is

[https://www.tatapowertrading.com/pdf/Whistleblower%20Policy%20%20Vigil%20Mechanism.p
df](https://www.tatapowertrading.com/pdf/Whistleblower%20Policy%20%20Vigil%20Mechanism.pdf)

16. SUSTAINABILITY

16.1 Safety – Care for our People

Safety Statistics FY22:

Sl. No.	Safety Parameters (Employees and contractors)	FY22	FY21
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

Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure-II of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on <https://tatapowertrading.com/wp-content/uploads/2022/01/CSR-Policy-.pdf>

16.1 Care for our Community/Community Relations

Your Company has a CSR Policy in place. The CSR budget for FY 22 was ₹ 103.04 lakh.

The Company has undertaken CSR project as a part of complying its CSR obligations. Since the projects were aimed to be spent on such ongoing projects, the Company was not able to spend ₹

35.32 lakh in FY towards CSR in those CSR projects. The Company has, however, transferred the unspent amount to a Bank Account opened with a Scheduled Bank. The Company will endeavour to spend the said unspent amount within maximum 3 years.

Your Company has also invested in following schemes under CSR activities.

- **Ultrafiltration Water Treatment Plant, Sanjay Camp:**

Tata Power Trading Company Limited (TPTCL) with help on Tata Power Delhi Distribution Limited (Tata Power-DDL) has installed One Ultra Filtration Water Treatment Plant at Sanjay Gandhi Camp- JJ cluster, Chanakyapuri, New Delhi. The UF Water Treatment Plant has the purifying capacity of 500 Liter Water per Hour (LPH) and it is aimed to benefit approximately 2500 people who reside in the JJ Clusters.



- **Civil Repair And Infrastructure Work At Govt School, Chipiyana, UP :**

TPTCL has completed the civil repair and infrastructure work at Govt School, Chipiyana, UP. Civil repair and infrastructure work including Flooring work with kota stone, Painting work with material, Plumbing work toilets, Repairing and waterproofing treatment, Sand Filling - compacting and leveling, was carried out. It is expected to benefit 250 beneficiaries.



- **Covid Combating Initiative - distribution of PPE kits, masks, sanitizers, medicines, immunity boosters etc. to Noida Authority**

Tata Group has been actively responding to the pandemic since its onset in India. In line with Tata Group ethos of giving back to society and continuing our efforts for improving health and hygiene of front line workers and marginalised section of society, TPTCL had provided COVID kits including PPE kits (including Cover All's, N-95 Masks, Shoe Covers, Face Shields, Hand Gloves), Herbal Immunity Booster (Herbal Immunity Booster Tea, Ashwagandha), Herbal Hand Sanitizer, SHG-95 Masks, Medicines (PCM 500 mg) to NOIDA Authority, Public Health Department, Sector 39 Noida, Uttar Pradesh.

It was handed over by Mr. Amit Kumar Garg, Chief Executive Officer of Tata Power Trading Company Limited to Mr. Subhash Chandra Mishra, DGM Public Health Department, Noida, for the benefit of public at large.

- **Support To 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).

- Blankets & Warm Clothes Voluntary Donation Drive:

Blankets & Warm Clothes Voluntary Donation Drive was organized at Noida, wherein clothes and blankets were collected and distributed to the needy through NGO called GOONJ.

- 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.

17. HUMAN RESOURCES

17.1 Manpower

As on March 31st March 2022, Tata Power Trading Company Ltd. had 72 employees on its payrolls.

17.2 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.

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

- Employee Engagement Loop Back session
- Employee Wellness Session , Session on -World Heart Day, Mental Wellness Session, Session on TATA Business Excellence Model, Session on Group Captive Power Purchase,
- Chai pe Charcha- Sessions
- Fun Friday for Employees
- Training on Data Analytics, Basic Data Analysis, Risk Management & BCDMP, Customer Relationship Management/ Customer Centricity, Driving Innovation, Techno -

Commercial Aspects of Power Biz, Process based Management (EPM), Training on Excel for Trainees,

- Townhall
- Knowledge Sharing Session- Energy Saving Certificates, Vision Mission Values, Protection Philosophy in Transmission- Basics, CT/PT, Transformer, Lines, cables, BB
- Interaction & feedback session with current batch of GETs
- Celebrations- Navratri, Deepawali, Christmas
- TPTCL Get Together, Strategy Session

17.3 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 FY22 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.



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The following is a summary of sexual harassment complaints received and disposed off during the FY22:

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

Pursuant to the provisions of Rule (8)(5)(x) of the Companies (Accounts) Rules, 2014, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

18. 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.

19. 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.

20. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars – Standalone	FY22 ₹ in crore	FY21 ₹ in crore
Foreign Exchange Earnings mainly on account of interest, dividend	0	0
Foreign Exchange Outflow mainly on account of:	0	0
Fuel purchase	0	0



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Particulars – Standalone	FY22 ₹ in crore	FY21 ₹ in crore
Interest on foreign currency borrowings, NRI dividends	0	0
Purchase of capital equipment, components and spares and other miscellaneous expenses	0	0

21. DEPOSITS

The Company has not accepted any deposits from public.

22. 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.

23. ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return in Form MGT-7 for FY 2021-22 is available on <https://tatapowertrading.com/wp-content/uploads/2022/06/Form-MGT-7-TPTCL-2022-website.pdf>

24. DISCLOSURE OF PARTICULARS OF EMPLOYEES REMUNERATION

Particulars of employees who are employed throughout the financial year or part of financial year and were in receipt of remuneration not less than Rupees One Crore and Two Lakh per annum or Rupees Eight Lakh and Fifty Thousand per month, respectively - This is not applicable as Section 197(12) of the Companies Act 2013, read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is applicable only to listed companies.

25. 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.

26. 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.

As per Section 139(2) of the Companies Act, 2013, a Company can appoint an audit firm as auditor for two consecutive term of 5 years.

M/s S. R. Batliboi & Co., LLP, Statutory Auditors have conducted the statutory audit of the Company from FY 2017-18 to FY 2021-22 and their performance has been found to be satisfactory at Company and group level.

Based on the evaluation of their performance and based on the recommendation of Audit Committee, the Board of Directors at their meeting held on 14th April 2022 had approved re-appointment of M/s S. R. Batliboi & Co. LLP for second term of five years to hold office from the conclusion of 19th Annual General Meeting (AGM) upto the conclusion of 24th AGM (i.e. from FY



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2022-23 to FY 2026-27), subject to the approval of shareholders of the company. The Board recommends their re-appointment for approval of the shareholders.

M/s S. R. Batliboi & Co. LLP, have certified that their re-appointment, if made, will be in accordance within the limits specified in section 139 and 141 of the Companies Act, 2013.

27. COST AUDITOR AND COST AUDIT REPORT

The Company is engaged in trading of Electricity as per the licence issued by the Central Electricity Regulatory Commission. This is not applicable to the Company.

28. STATUTORY AUDITORS' REPORT

The financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act.

We are pleased to append herewith the auditors' report. Comments of the auditors in their report and the notes forming part of the accounts are self-explanatory. There are no qualifications, reservations, remarks or disclaimers made by the auditors in their standalone as well as consolidated auditors' report.

29. SECRETARIAL AUDIT REPORT

M/s SBR & CO. LLP, Company Secretaries, were appointed as Secretarial Auditor to conduct Secretarial Audit of records and documents of the Company for FY 2021-22 and Secretarial Audit was conducted by them. The Secretarial Audit report confirms that the Company has generally complied with the provisions of the Act, rules, regulations and guidelines.

The Secretarial Audit Report is provided in Annexure-V.



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30. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

- (I) By the Auditor in his report (standalone and consolidated financial statements): There are no qualifications, reservations or adverse remarks or disclaimers.
- (II) By the Company secretary in practice in his secretarial audit report: There are no qualifications, reservations or adverse remarks or disclaimers.

31. COMPLIANCE WITH SECRETARIAL STANDARDS

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

32. 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.

33. VALUATION

The details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: **Not Applicable**

34. FRAUD REPORTING

No frauds have been reported to the Audit Committee/ Board during FY 2021-22, therefore, Section 134(3)(ca) of the Act pertaining to details of frauds reported by auditors under sub-section (12) of [Section 143](#) other than those which are reportable to the Central Government is not applicable to the Company.

35. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT: No material changes and commitments have occurred after the close of the year under review till the date of this Report which affect the financial position of the Company.

36. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls 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 controls were adequate and effective during FY 2022.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. They have selected such accounting policies and 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 for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



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37. 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/-
Sanjay Kumar Banga
Chairman
(DIN: 07785948)

Noida, 14th April 2022



TATA POWER TRADING COMPANY LIMITED

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	SAMASTT is implemented as new TPTCL Trading application it is an integrated solution providing automated holistic solution towards enabling Trading of power and green certificate's for clients (Buyer and seller) through Power exchange. It is web based application that digitalize entire Exchange bidding operation, billing and reconciliation processes of the trading products DAM, RTM, TAM, GTAM, REC and new upcoming products. This includes additional features like blocking defaulters in case of non-payment, account reconciliation management, service management and NOC etc. This system has 24x7 availability and accessible to clients and control room for Real Time Marketing.
2	Benefits derived as a result of the above efforts	<ul style="list-style-type: none"> • Product Improvement - Error Free Operations and Digitalization • Customer Satisfaction • Enhance Productivity
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: <ol style="list-style-type: none"> Technology Imported Year of Import Has technology been fully absorbed 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/-

Sanjay Kumar Banga

Chairman

(DIN: 07785948)

Noida, 14th April 2022

ANNEXURE -II - ANNUAL REPORT ON CSR ACTIVITIES
1. Brief outline on CSR Policy of the Company:

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

1. Education (Including Financial & Digital Literacy)
2. Employability & Employment (Skilling for Livelihoods)
3. Entrepreneurship

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. Amar Jit Chopra	Non Executive Director Chairman w.e.f. 14.10.2021	3	1
2	Mr. Ajay Kapoor	Non Executive Director Member Redesignated as member w.e.f 14.10.2021	3	3
3	Mr. Sanjay Kumar Banga	Non Executive Director Member Ceased as member w.e.f 14.10.2022	3	2
4	Ms. Kiran Gupta	Non Executive Director Member	3	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). : ₹ 5152.08 lakh
7. (a) Two percent of average net profit of the company as per section 135(5): ₹ **103.04 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): ₹ **103.04 lakh**
8. (a) CSR amount spent or unspent for the financial year:
 CSR amount spent for the financial year 2021-22: ₹ 67.72 lakh
 CSR amount unspent for the financial year 2021-22: ₹ 35.32 lakh

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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.
₹ 67.72 lakh	₹ 35.32 lakh	27/04/2022	Nil	Nil	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 activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Micro-enterprise for collectives	(ii)	Yes	Maharashtra - Mumbai, Pune		Multi Year	19,00,000	3,54,000	15,46,000	No	TPCDT	CSR00002946
				West Bengal - Kolkata								
				Jharkhand - East Singbhum								
2.	Others - COVID vaccination	(xii)	Yes	Delhi - Delhi		Multi Year	20,00,000	4,72,150	15,27,850	No	TPCDT	CSR00002946
				NCR								
				HP - Kangara								
	Total						39,00,000	8,26,150	30,73,850			

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

(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.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State.	District.			Name.
1.	Empowering for Inclusion	(i)	Yes	Delhi - New Delhi UP - Gaziabad, Lucknow Rajasthan - Alwar, Bharatpur		16,69,927	No	Tata Power Community Development Trust (TPCDT)
2.	Promotion of e-education	(ii)	Yes	Delhi		4,90,000	No	Tata Power Community Development Trust (TPCDT)
3.	Promotion of e-education & employability	(ii)	Yes	Delhi/NCR		9,70,000	No	Action Resources Development in Health-Education by Youth Association ARADHYA
4.	Promotion of Education	(ii)	Yes	Chipyana Buzurg, Noida		6,94,991	YES	NA
5.	Promotion of e-education & employability	(ii)	Yes	Noida, Uttar Pradesh		5,00,000	No	UDAYAN CARE
6.	Social Welfare	(i)	Yes	Noida, Uttar Pradesh		3,63,350	No	VIKLANG SAHARA SAMITI DELHI
7.	Promotion of Education	(ii)	Yes	Sector 3, Sector - 11, Rohini, Delhi		3,60,000	No	ASHIMA FOUNDATION
8.	Dry Ration Distribution	(i)	Yes	Noida, Uttar Pradesh		3,50,000	No	Society for Advancement of Village Economy (SAVE)
9.	Promotion of Education	(ii)	Yes	Badli Delhi		2,80,000	No	ANK
10.	Making available safe drinking water	(i)	Yes	Chanakyapuri, New Delhi		1,96,470	Yes	EMPERIA ENERGY PRIVATE LIMITED
Total					58,74,738			

TATA POWER TRADING COMPANY LIMITED

(d) Amount spent in Administrative Overheads: ₹ 71,188

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 67,72,076

Particulars	Amt in ₹
Details of CSR amount spent against <u>ongoing projects</u> for the financial year:	8,26,150
Details of CSR amount spent against other than <u>ongoing projects</u> for the financial year:	58,74,738
Amount spent in Administrative Overheads	71,188
Amount spent on Impact Assessment, if applicable	Not applicable
Total amount spent for the Financial Year (8b+8c+8d+8e):	₹ 67,72,076

(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)	Not applicable
(ii)	Total amount spent for the Financial Year	Not applicable
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not applicable
(iv)	Surplus arising out of the CSR projects or programme or activities of the previous financial years, if any	Not applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not applicable

9. (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)	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	

TATA POWER TRADING COMPANY LIMITED

		(in Rs.)					
	TOTAL	NIL	NIL	NIL	NIL	NIL	NIL

(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	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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: **NIL**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). **Not applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset. **Not applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **Not Applicable**



TATA POWER TRADING COMPANY LIMITED

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).: During FY 2021-22 the Company was required to spend ₹ 103.04 lakh, out of which ₹ 67.72 lakh was spent and the balance unspent amount of ₹ 35.32 lakh relates to ongoing projects referred to in section 135 (6). In compliance with the provisions of the Companies Act 2013 and the rules made thereunder, the Company has transferred such unspent amount to an Unspent Corporate Social Responsibility Account, within a period of thirty days from the end of the financial year i.e. on 27th April 2022.

Sd/-

Amit Kumar Garg
(Chief Executive Officer)

Noida, 14th April 2022

Sd/-

Amar Jit Chopra
(Director)
(Chairman, CSR Committee)

Noida, 14th April 2022

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: - No such transaction done

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions Including the value, if any	Justification for entering into such contracts/ arrangements/ transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Details of material contracts or arrangements or transactions at arm's length basis: -

SI No.	Name(s) of the related party	Nature of Relationship with related party	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	The Tata Power Company Limited	Holding Company	Revenue from rendering services	01-04-2021 to 31-03-2022	Deployment service Rs. 10.16 Lakhs	14-04-2022	0
2	The Tata Power Company Limited	Holding Company	Cost of power purchased	01-04-2021 to 31-03-2022	Cost of power purchased Rs. 30321.99 Lakhs	14-04-2022	0
3	The Tata Power Company Limited	Holding Company	Cash discount earned	01-04-2021 to 31-03-2022	Cash discount earned Rs. 324.11 Lakhs	14-04-2022	0
4	The Tata Power Company Limited	Holding Company	Receiving of services	01-04-2021 to 31-03-2022	Receiving of services	14-04-2022	0

TATA POWER TRADING COMPANY LIMITED

SI No.	Name(s) of the related party	Nature of Relationship with related party	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
5	The Tata Power Company Limited	Holding Company	Reimbursement of expenses- Paid	01-04-2021 to 31-03-2022	Reimbursement of expenses-Paid - Rs. 50.99 Lakhs	14-04-2022	0
6	The Tata Power Company Limited	Holding Company	Interest earned on Inter corporate deposit given	01-04-2021 to 31-03-2022	Interest earned on Inter corporate deposit given Rs. 731.86 Lakhs	14-04-2022	0
7	The Tata Power Company Limited	Holding Company	Interest paid on Inter corporate deposit taken	01-04-2021 to 31-03-2022	Interest paid on Inter corporate deposit taken Rs. 0.15 Lakhs	14-04-2022	0
8	The Tata Power Company Limited	Holding Company	Inter corporate deposit given	01-04-2021 to 31-03-2022	Inter corporate deposit given Rs. 38500 Lakhs	14-04-2022	0
9	The Tata Power Company Limited	Holding Company	Inter corporate deposit received back	01-04-2021 to 31-03-2022	Inter corporate deposit received back Rs. 23500 Lakhs	14-04-2022	0
10	The Tata Power Company Limited	Holding Company	Inter corporate deposit taken	01-04-2021 to 31-03-2022	Inter corporate deposit taken Rs. 1000 Lakhs	14-04-2022	0
11	The Tata Power Company Limited	Holding Company	Inter corporate deposit repaid	01-04-2021 to 31-03-2022	Inter corporate deposit repaid Rs. 1000 Lakhs	14-04-2022	0
12	Tata Power Delhi Distribution Limited	Fellow Subsidiary	Revenue from power supply and rendering services	01-04-2021 to 31-03-2022	Revenue from power supply and rendering services Rs. 137862.90 Lakhs	14-04-2022	0
13	Tata Power Delhi Distribution Limited	Fellow Subsidiary	Cash discount allowed	01-04-2021 to 31-03-2022	Cash discount allowed Rs. 2801.49 Lakhs	14-04-2022	0
14	Tata Power Delhi Distribution Limited	Fellow Subsidiary	Receiving of services	01-04-2021 to 31-03-2022	Receiving of services Rs. 1.39 Lakhs	14-04-2022	0
15	Tata Power Delhi Distribution Limited	Fellow Subsidiary	Reimbursement of expenses- Recovered	01-04-2021 to 31-03-2022	Reimbursement of expenses- Recovered Rs. 3138.42 Lakhs	14-04-2022	0
16	Tata Power Delhi Distribution Limited	Fellow Subsidiary	Sale of Fixed Assets	01-04-2021 to 31-03-2022	Sale of Fixed Assets Rs. 0.49 Lakhs	14-04-2022	0
17	Maithon Power Limited	Fellow Subsidiary	Cost of power purchased	01-04-2021 to 31-03-2022	Cost of power purchased rs. 159308.59 Lakhs	14-04-2022	0
18	Maithon Power Limited	Fellow Subsidiary	Cash discount earned	01-04-2021 to 31-03-2022	Cash discount earned Rs. 3743.65 Lakhs	14-04-2022	0
19	Maithon Power Limited	Fellow Subsidiary	Reimbursement of expenses- Paid	01-04-2021 to 31-03-2022	Reimbursement of expenses-Paid Rs. 1226.29 Lakhs	14-04-2022	0
20	Tata Power Solar Systems Limited	Fellow Subsidiary	Revenue from power supply and rendering	01-04-2021 to 31-03-2022	Revenue from power supply and rendering services Rs. 355.22 Lakhs	14-04-2022	0

TATA POWER TRADING COMPANY LIMITED

SI No.	Name(s) of the related party	Nature of Relationship with related party	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
			services				
21	Tata Power Solar Systems Limited	Fellow Subsidiary	Receiving of services	01-04-2021 to 31-03-2022	Receiving of services Rs. 49.37 Lakhs	14-04-2022	0
22	Costal Gujrat Power Limited	Fellow Subsidiary	Revenue from power supply and rendering services	01-04-2021 to 31-03-2022	Revenue from power supply and rendering services Rs. 1885.97 Lakhs	14-04-2022	0
23	Costal Gujrat Power Limited	Fellow Subsidiary	Cost of power purchased	01-04-2021 to 31-03-2022	Cost of power purchased rs. 69.06 Lakhs	14-04-2022	0
24	Costal Gujrat Power Limited	Fellow Subsidiary	Reimbursement of expenses- Recovered	01-04-2021 to 31-03-2022	Reimbursement of expenses- Recovered Rs. 3.04 Lakhs	14-04-2022	0
25	Vagarai Windfarms Limited	Fellow Subsidiary	Revenue from power supply and rendering services	01-04-2021 to 31-03-2022	Revenue from power supply and rendering services Rs. 7.91Lakhs	14-04-2022	0
26	Welspun Renewable Energy Limited	Fellow Subsidiary	Revenue from power supply and rendering services	01-04-2021 to 31-03-2022	Revenue from power supply and rendering services Rs. 5.89Lakhs	14-04-2022	0
27	Welspun Solar Kannada Private Limited	Fellow Subsidiary	Revenue from power supply and rendering services	01-04-2021 to 31-03-2022	Revenue from power supply and rendering services Rs. 1.04 Lakhs	14-04-2022	0
28	Poolavadi Windfram Limited	Fellow Subsidiary	Revenue from power supply and rendering services	01-04-2021 to 31-03-2022	Revenue from power supply and rendering services Rs. 57.71 Lakhs	14-04-2022	0
29	Tata Power Central Odisha Distribution Limited	Fellow Subsidiary	Sale of Fixed Assets	01-04-2021 to 31-03-2022	Sale of Fixed Assets Rs. 0.40 Lakhs	14-04-2022	0
30	Tata Power Northern Odisha Distribution Limited	Fellow Subsidiary	Sale of Fixed Assets	01-04-2021 to 31-03-2022	Sale of Fixed Assets Rs. 0.40 Lakhs	14-04-2022	0
31	Chirasthayee Saurya Limited	Fellow Subsidiary	Revenue from power supply and rendering services	01-04-2021 to 31-03-2022	Revenue from power supply and rendering services Rs. 3.97 lakhs	14-04-2022	0
32	Prayagraj Power Generation Company Limited	Joint Venture of Holding Co.	Revenue from power supply and rendering services	01-04-2021 to 31-03-2022	Revenue from power supply and rendering services Rs. 42.91 Lakhs	14-04-2022	0



TATA POWER TRADING COMPANY LIMITED

Sl No.	Name(s) of the related party	Nature of Relationship with related party	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
33	Prayagraj Power Generation Company Limited	Joint Venture of Holding Co.	Cost of power purchased	01-04-2021 to 31-03-2022	Cost of power purchased Rs. 29198.44 Lakhs	14-04-2022	0
34	Prayagraj Power Generation Company Limited	Joint Venture of Holding Co.	Cash discount earned	01-04-2021 to 31-03-2022	Cash discount earned rs. 386.25 Lakhs	14-04-2022	0
35	Prayagraj Power Generation Company Limited	Joint Venture of Holding Co.	Reimbursement of expenses- Recovered	01-04-2021 to 31-03-2022	Reimbursement of expenses- Recovered Rs. 216.93 Lakhs	14-04-2022	0
36	Dagachhu Hydro Power Corporation Ltd	Associates of Holding Co.	Cost of power purchased	01-04-2021 to 31-03-2022	Cost of power purchased Rs. 20740.83 Lakhs	14-04-2022	0
37	Dagachhu Hydro Power Corporation Ltd	Associates of Holding Co.	Cash discount earned	01-04-2021 to 31-03-2022	Cash discount earned Rs. 350.08 Lakhs	14-04-2022	0
38	KMP Remuneration	KMP's	KMP Remuneration	01-04-2021 to 31-03-2022	KMP Remuneration rs. 225.93 Lakhs	14-04-2022	0

On behalf of the Board of Directors,

Sd/-

Sanjay Kumar Banga

Chairman

(DIN: 07785948)

Noida, 14th April 2022

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	20,00,00,000	536	Working Capital management	5.60%	13-06-2022	-	-	-	-	NO
Inter Corporate Deposit	The Tata Power Company Limited	15,00,00,000	360	Working Capital management	5.60%	06-10-2022	-	-	-	-	NO
Inter Corporate Deposit	The Tata Power Company Limited	40,00,00,000	360	Working Capital management	5.60%	18-10-2022	-	-	-	-	NO
Inter Corporate Deposit	The Tata Power Company Limited	35,00,00,000	360	Working Capital management	5.60%	04-03-2023	-	-	-	-	NO
Inter Corporate Deposit	The Tata Power Company Limited	40,00,00,000	360	Working Capital management	5.60%	26-03-2023	-	-	-	-	NO

On behalf of the Board of Directors,

Sd/-

Sanjay Kumar Banga

Chairman

(DIN: 07785948)

Noida, 14th April 2022



TATA POWER TRADING COMPANY LIMITED

ANNEXURE V - SECRETARIAL AUDIT REPORT

FORM No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

(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, 2022, 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, 2022 according to the provisions of:



TATA POWER TRADING COMPANY LIMITED

-
- (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; **(Not applicable to the Company during the audit period)**
 - (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; **(Not applicable to the Company during the audit period)**
 - (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.
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Listing Agreements entered into by the Company with Stock Exchange; **(Not applicable to the Company during the audit period)**



TATA POWER TRADING COMPANY LIMITED

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 changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

We further reported that during the audit period the Company has altered its Alteration of Object Clause and Adoption of New Set of Memorandum of Association and no other 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

Sd/-

Rohit Batham

Designated Partner



TATA POWER TRADING COMPANY LIMITED

Membership No. A37260

C.P. No. 19095

UDIN: A037260D000053672

Peer review no.: 1631/2021

Date: 08th April, 2022

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.



TATA POWER TRADING COMPANY LIMITED

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.



TATA POWER TRADING COMPANY LIMITED

For SBR & Co. LLP

Company Secretaries

Sd/-

Rohit Batham

Designated Partner

Membership No. A37260

C.P. No. 19095

UDIN: A037260D000053672

Peer review no.: 1631/2021

Date: 08th April, 2022

Place: New Delhi

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 2022, 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, 2022, 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 Directors 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.



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 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 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 books;
 - (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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls 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, 2022 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;



- (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 31 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.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend declared subsequent to the year-end by the Company which is subject to payment after the approval by the members in the annual general meeting is in compliance with section 123 of the Act.

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: 22058259AHJJTL6772



Place of Signature: Gurugram

Date: April 14, 2022

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT ON EVEN DATE**Re: Tata Power Trading Company Limited (‘the Company’)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided and rolled over/ renewed existing loans to holding company as follows:

Particulars	Amount in INR
Aggregate of amount of loans granted / rolled over / renewed during the year: Tata Power Company Limited (Holding company) (This includes loans granted during the previous and current financial year and rolled over /renewed during the year.)	385,00,00,000
Balance outstanding as at balance sheet date in respect of above case	150,00,00,000

- (b) During the year the Company has not made investments, provided guarantees, security deposits and advances in the nature of loans to the companies. The Company has granted loans to the holding company and the terms and conditions of such loans are not prejudicial to the Company's interest.



- a. The Company has granted loans during the year to holding company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except the following case:

Name of the Entity	Amount in INR	Due date	Extent of delay	Remarks
Tata Power Company Limited (holding company)- Interest	1,15,31,507	01-06-2021	41 days	The interest was paid on July 12, 2021

For the loans on which interest was payable on maturity and which were rolled over /renewed during the year have been excluded from reporting on the above clause considering the interest is payable on maturity of loans.

- (c) There are no amounts of loans granted to holding company which are overdue for more than ninety days.
- (d) During the year, the Company had renewed/rolled-over loans to holding company to settle the loan granted to holding company which had fallen due during the year.

The aggregate amount of such loan dues renewed and the percentage of the aggregate to the total loans granted during the year are as follows:

Name of Parties	Aggregate amount (in INR) of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans granted / renewed/ rolled over during the year	Dates on which loan was renewed/ rolled over/ extended
Tata Power Company Limited	50,00,00,000	35.29%	June 18, 2021 and September 15, 2021
Tata Power Company Limited	40,00,00,000		June 18, 2021, September 16, 2021 and December 15, 2021

- (e) As disclosed in note 28 to the financial statements, the Company has granted /rolled over/ renewed loans specifying the terms and period of repayment. Such loans are repayable on demand with one day notice to the holding company. Following are the details of the aggregate amount of loans granted to holding company as defined in clause (76) of section 2 of the Companies Act, 2013:

Aggregate amount of loans (Amount in INR)	385,00,00,000
Percentage of loans to the total loans (%)	100%

- (iv) Loans, investments, guarantees and security in respect of which provisions of 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

Further there are no loans, in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules



made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. Undisputed statutory dues including duty of custom, duty of excise, value added tax, sales-tax, service tax, are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1956	Income tax	1,345.62	AY 2014-15	Joint/Assistant Commissioner
Income Tax Act, 1956	Income tax	12.05	AY 2018-19	CIT(A)
MVAT ACT, 2002	Maharashtra VAT	8.95 (0.89)#	AY 2018-19	Joint/Assistant Commissioner
Jharkhand VAT Act, 2005	Jharkhand VAT	99.46 (19.89)#	AY 2016-17	Joint/Assistant Commissioner

- The Company has deposited amount under protest in connection with a dispute with the concerned authorities.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period April 1, 2021 to December 31, 2021 have been considered by us.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) As represented to us, the Group has six Core Investment Company as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 29.5 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 24.1 to the financial statements.

(b) The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account, till the date of the report. However, the period for such transfer i.e., thirty days from the end of the financial year as permitted under sub section (6) of section 135 of the Companies Act, has not elapsed till the date of our report.

(xxi) The company does not have any subsidiaries, associates, joint ventures. Accordingly, the requirement to report on clause 3(xxi) of the Order is 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

Membership Number: 058259

UDIN: 22058259AHJJTL6772



Place of Signature: Gurugram

Date: April 14, 2022

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 with reference to financial statements of Tata Power Trading Company Limited ("the Company") as of March 31, 2022 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)



provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control 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 with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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: 22058259AHJJTL6772



Place of Signature: Gurugram

Date: April 14, 2022

Tata Power Trading Company Limited
Balance sheet as at 31st March, 2022

	Notes	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
ASSETS			
Non-current Assets			
(a) Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment	4	3,670.82	4,017.32
(ii) Capital Work-in-Progress	5.1	0.62	9.24
(iii) Intangible Assets	5	38.64	16.44
(b) Financial Assets			
(i) Investments	6	-	-
(i) Other financial assets	8	70.38	4,322.49
(c) Non-current Tax Assets (Net)	9	508.86	582.09
(d) Other Non-current Assets	10	6.80	7.20
Total Non-current Assets		4,296.12	8,954.78
Current Assets			
(a) Financial Assets			
(i) Investments	6.1	-	902.13
(i) Trade Receivables	7	18,594.02	10,877.61
(ii) Unbilled Revenue and agency receivable		21,205.97	11,923.29
(iii) Cash and cash Equivalent	11	6,262.96	5,770.41
(a) Bank Balances other than (iv) above		500.00	-
(iv) Other financial assets	8	16,210.94	15,306.38
(b) Other Current Assets	10	80.67	32.04
Total Current Assets		62,854.56	44,811.86
TOTAL ASSETS		67,150.68	53,766.64
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,600.00	1,600.00
(b) Other Equity	13	30,426.41	24,974.64
Total Equity		32,026.41	26,574.64
LIABILITIES			
Non-current Liabilities			
(a) Provisions	15	426.83	327.36
(b) Deferred Tax Liabilities (Net)	16	694.03	783.26
Total Non-current Liabilities		1,120.86	1,110.62
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	16.89
(ii) Trade Payables	19	-	-
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 21(ii))		4.59	0.97
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		31,978.47	24,473.56
(iii) Other Financial Liabilities	14	1,027.31	789.50
(b) Provisions	15	18.23	12.23
(c) Other Current Liabilities	17	974.81	788.23
Total Current Liabilities		34,003.41	26,081.38
TOTAL EQUITY AND LIABILITIES		67,150.68	53,766.64

The accompanying notes are an integral part of the financial statements

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

per Tanmoy Dasmahapatra
Partner
Membership No. 058259



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

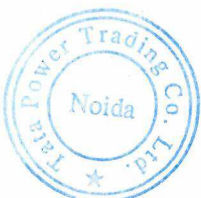
Ajay Kapoor
Director
DIN-00466331

Amrit Garg
Chief Executive Officer

Komal Jolly
Company Secretary

Kiran Gupta
Director
DIN-08196580

Ritu Gupta
Chief Financial Officer



Place: Gurugram
Date: 14th April, 2022

Place: New Delhi
Date: 14th April, 2022

Tata Power Trading Company Limited

Statement of profit and loss for the period ended 31st March, 2022

	Notes	For Year ended 31st March, 2022	For Year ended 31st March, 2021
		₹ Lakhs	₹ Lakhs
I Revenue from Operations	20	37,409.32	26,515.47
II Other Income	21	1,392.71	606.00
III Total Income		38,802.03	27,121.47
IV Expenses -			
(a) Cost of Power Purchased		28,251.20	19,775.89
(b) Employee Benefits Expense	22	1,152.75	786.53
(c) Finance Costs	23	344.46	498.01
(d) Depreciation and Amortisation Expenses	4 & 5	377.62	404.24
(e) Other Expenses	24	1,450.69	1,245.08
Total Expenses		31,576.72	22,709.75
V Profit Before Tax		7,225.31	4,411.72
VI Tax Expense			
Current Tax	25	1,868.81	1,168.56
Tax for earlier years	25	(46.18)	(22.25)
Deferred Tax	25	(79.13)	(29.91)
		1,743.50	1,116.40
VII Profit for the period		5,481.81	3,295.32
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		(40.15)	37.78
(b) Tax expense		10.11	(9.50)
Total Other Comprehensive Income		(30.04)	28.28
IX Total Comprehensive Income for the period (VII+ VIII)		5,451.77	3,323.60
X Earnings Per Equity Share			
(Face Value ₹ 10/- Per Share)			
Basic (₹) -	26	34.26	20.60
Diluted (₹)	26	34.26	20.60

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R.Batliloi & Co. LLP

Chartered Accountants

Firm Registration No: 301003E / E300005

For and on behalf of the Board of Directors of

Tata Power Trading Company Limited

per Tanmoy Dasmahapatra
Partner
Membership No. 058259



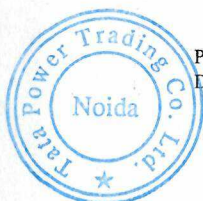
Ajay Kapoor
Director
DIN-00466631

Amit Garg
Chief Executive Officer

Komal Jolly
Company Secretary

Kiran Gupta
Director
DIN-08196580

Ritu Gupta
Chief Financial Officer



Place: Gurugram
Date: 14th April, 2022

Place: New Delhi
Date: 14th April, 2022

Tata Power Trading Company Limited
Statement of cash flows for the period ended 31st March , 2022

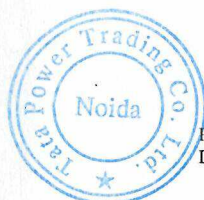
	For Year ended 31st March, 2022 ₹ Lakhs	For Year ended 31st March, 2021 ₹ Lakhs
A. Cash flow from operating activities		
Profit before tax	7,225.31	4,411.72
Depreciation and amortisation expense of property, plant & equipment	377.62	404.24
Interest income	(881.98)	(314.77)
Gain arising on financial assets designated as at FVTPL	(170.71)	(106.51)
Finance cost	344.46	498.01
Loss/(gain) on disposal of property, plant and equipment	(1.24)	0.03
Liability no longer required written back	(340.02)	(184.72)
Provision for doubtful debts and advances (Net)	(72.44)	(123.08)
	6,481.00	4,584.92
(Increase) / Decrease in trade receivables	(7,643.98)	43,780.48
(Increase) / Decrease in other current assets	(48.63)	(17.10)
(Increase) / Decrease in other Non current assets	(3.01)	(0.60)
(Increase) / Decrease in other current financial assets	(9,462.39)	(3,150.50)
Increase / (Decrease) in trade payables	7,848.55	(16,774.66)
Increase /(Decrease) on other current liabilities	186.58	(898.00)
Increase / (Decrease) in other current financial liabilities	237.81	152.83
Increase / (Decrease) in provisions	65.32	48.14
	(8,819.75)	23,140.59
Cash generated from operations	(2,338.75)	27,725.51
Income taxes paid	(1,749.39)	(1,488.83)
Net cash flow from operating activities	(4,088.14)	26,236.68
B. Cash flow from investing activities		
Payments for property, plant and equipment	(48.75)	(40.87)
Proceeds from disposal of property, plant and equipment	4.89	0.55
Inter company loans given (Net)	-	(14,000.00)
Inter company deposits received back (Net)	(1,000.00)	-
(Purchase)/Sale of current investments (net)	1,072.84	(795.62)
Investments in fixed deposits	4,255.12	(4,320.00)
Interest income	1,157.94	37.00
	5,442.04	(19,118.94)
C. Cash flow from financing activities		
Proceeds from borrowings	-	18,112.57
Repayments of borrowings	-	(20,974.07)
Inter company deposits taken	1,000.00	3,000.00
Inter company deposits repaid	(1,000.00)	(3,000.00)
Finance costs paid	(344.46)	(518.71)
Net cash flow (used in) financing activities	(344.46)	(3,380.21)
	1,009.44	3,737.53
Net (decrease)/increase in cash and cash equivalents		
Cash and cash equivalents as at 1st April,2021	5,753.52	2,015.99
Cash and cash equivalents as at 31st March,2022 (Refer note 11)	6,762.96	5,753.52
Cash and cash Equivalents (Refer note 11)	6,762.96	5,770.41
Short term borrowings- Bank overdraft (Refer note 18)	-	(16.89)
	6,762.96	5,753.52

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

per Tanmoy Dasmahapatra
Partner
Membership No. 058259



Place: Gurugram
Date: 14th April, 2022

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

Ajay Kapoor
Director
DIN-0046631

Amit Garg
Chief Executive Officer

Komal Jolly
Company Secretary

Kiran Gupta
Director
DIN-08196580

Ritu Gupta
Chief Financial Officer

Place: New Delhi
Date: 14th April, 2022

Tata Power Trading Company Limited
Statement of changes in equity for the period ended 31st March, 2022

A. Equity Share Capital					
	No. of Shares	₹ Lakhs			
		Amount			
Balance as at 1st April, 2020	1,60,00,000	1,600			
Issue of Equity Shares during the period	-	-			
Balance as at 31st March, 2021	1,60,00,000	1,600			
Issue of Equity Shares during the year	-	-			
Balance as at 31st March, 2022	1,60,00,000	1,600			

B. Other Equity					
Description	Reserves and Surplus				Total
	General Reserve	Securities Premium Reserve	Retained Earnings	Deemed capital contribution from holding company	
Balance as at 1st April, 2020	1,355.00	2,089.50	18,198.24	8.30	21,651.04
Profit for the period	-	-	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
Dividend paid (including tax on dividend)	-	-	-	-	-
Tax on Dividend	-	-	-	-	-
Balance as at 31st March, 2021	1,355.00	2,089.50	21,521.84	8.30	24,974.64
Balance as at 1st April, 2021	1,355.00	2,089.50	21,521.84	8.30	24,974.64
Profit for the year	-	-	5,481.81	-	5,481.81
Other Comprehensive Income/(Expense) for the year (Net of Tax)	-	-	(30.04)	-	(30.04)
Total Comprehensive Income	-	-	5,451.77	-	5,451.77
Balance as at 31st March, 2022	1,355.00	2,089.50	26,973.61	8.30	30,426.41

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



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

Ajay Kapoor
Ajay Kapoor
Director
DIN-00466631

Amit Garg
Amit Garg
Chief Executive Officer

Komal Jolly
Komal Jolly
Company Secretary

Kiran Gupta
Kiran Gupta
Director
DIN-08196580

Ritu Gupta
Ritu Gupta
Chief Financial Officer



Place: Gurugram
Date: 14th April, 2022

Place: New Delhi
Date: 14th April, 2022

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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 "T" certificate to the Company for purpose 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 its registered office 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 14th April 2022.

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 III of the Companies Act 2013 (INDAS Compliance Schedule III).

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.



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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.

Debt 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..

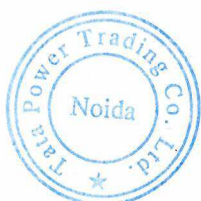
3.4 Financial liabilities and equity instruments

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 lessee

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 2022
Expenses related to short term leases	100.30
Expenses related to leases of low value assets, excluding short term leases of low value assets	-
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	-

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.

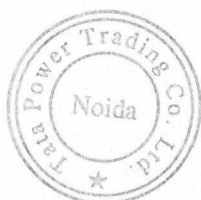
3.4.9 Contingent liabilities

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.



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 6, 6.1 and note 27.2).

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.



Tata Power Trading Company Limited

Notes to the financial statements for the period ended March 31, 2022

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.

Property, Plant and Equipments 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.

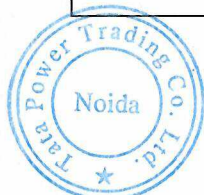
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

₹ Lakhs

	Plant and Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total
Cost					
Balance as at 1st April, 2021	5,854.30	3.23	7.41	33.40	5,898.34
Additions	26.75	-	-	-	26.75
Disposals	12.30	-	2.60	-	14.90
Balance as at 31st March, 2022	5,868.75	3.23	4.81	33.40	5,910.19
Accumulated depreciation					
Balance as at 1st April, 2021	1,852.76	1.98	6.08	20.20	1,881.02
Depreciation Expense	366.51	0.23	0.43	3.67	370.84
Disposal of Assets	10.02	-	2.47	-	12.49
Balance as at 31st March, 2022	2,209.25	2.21	4.04	23.87	2,239.37
Net carrying amount					
As at 31st March, 2022	3,659.50	1.02	0.77	9.53	3,670.82
As at 31st March, 2021	4,001.54	1.25	1.33	13.20	4,017.32

₹ 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



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5. 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 including IT Platform : 5 years

₹ Lakhs

	Computer software	Total
Cost		
Balance as at 1st April, 2021	752.57	752.57
Additions	28.99	28.99
Disposal	302.31	302.31
Balance as at 31st March, 2022	479.25	479.25
Accumulated amortisation and impairment		
Balance as at 1st April, 2021	736.13	736.13
Amortisation expense	6.79	6.79
Disposal	302.31	302.31
Balance as at 31st March, 2022	440.61	440.61
Net Block		
As at 31st March, 2022	38.64	38.64
As at 31st March, 2021	16.44	16.44

₹ 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
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

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

5.1 Capital Work-in-Progress

Accounting Policy

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

CWIP ageing Schedule as at 31st March 2022

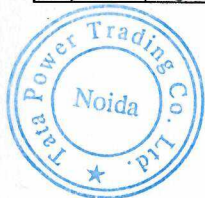
₹ Lakhs

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.62	-	-	-	0.62

CWIP ageing Schedule as at 31st March 2021

₹ Lakhs

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.24	-	-	-	9.24



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6. Non-current Investments

	As at 31st March, 2022 Numbers	As at 31st March, 2021 Numbers	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ 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

6.1. Current Investments

	As at 31st March, 2022 Numbers	As at 31st March, 2021 Numbers	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
Unquoted - Mutual Fund				
Investment carried at FVTPL				
SBI Overnight fund - direct growth plan	-	28,002	-	902.13
Aggregate carrying value of unquoted investment	-	28,002	-	902.13

7. Trade Receivables

	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
Current Trade Receivables		
Considered good	18,594.02	10,877.61
Considered doubtful	262.04	304.47
Less: Allowance for Doubtful Trade Receivables	(262.04)	(304.47)
Total	18,594.02	10,877.61

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

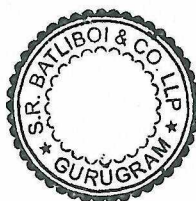
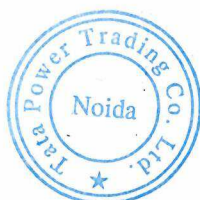
During the year The Company has booked unbilled revenue by Rs. 21,205.97 lakhs (PY -Rs. 11,923.29 lakhs).

Trade receivables including unbilled receivables Ageing schedule as at 31st March, 2022

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
a) Considered good	38,536.67	18.27	8.83	6.24	4.08	38,574.09
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	0.07	1.92	58.91	60.90
(ii) Disputed Trade Receivables						
a) Considered good	-	-	-	2.45	1,221.66	1,224.11
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	202.93	202.93

For Related Party details, refer note 28



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Trade receivables including unbilled receivables Ageing schedule as at 31st March,2021

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
a) Considered good	20,580.13	6.63	301.84	158.79	45.38	21,092.77
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	2.49	0.78	98.27	101.54
(ii) Disputed Trade Receivables						
a) Considered good	-	-	2.45	801.60	904.08	1,708.13
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	202.93	202.93

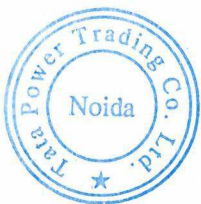


8. Other Financial Assets

	As at 31st March, 2022	As at 31st March, 2021
	₹ Lakhs	₹ Lakhs
Non-current		
(i) Deposits with Banks	64.88	4,320.00
(ii) Security Deposits		
Unsecured, considered good		
Security Deposits	5.50	2.49
	70.38	4,322.49
Current		
(i) Security Deposits		
Unsecured, considered good	1,178.83	1,011.85
Unsecured, considered doubtful	5.00	5.00
Less: Provision for doubtful deposits	(5.00)	(5.00)
	1,178.83	1,011.85
(ii) Unsecured, considered good		
Inter company deposits (ICD) to related party (refer note 28)	15000.00	14,000.00
Interest accrued on ICD to related party (refer note 28)	0.55	259.36
Interest accrued on fixed deposit	1.61	18.76
	15002.16	14278.12
(iii) Other Receivables		
Unsecured, considered good	29.95	16.41
Unsecured, considered doubtful	25.54	55.54
Less: Provision for doubtful receivables	(25.54)	(55.54)
	29.95	16.41
	16,210.94	15,306.38

9. Non-current tax Assets

	As at 31st March, 2022	As at 31st March, 2021
	₹ Lakhs	₹ Lakhs
Non-current tax assets		
Advance Income-tax (Net of provisions)	508.86	582.09
	508.86	582.09



Tata Power Trading Company Limited

Notes to the financial statements for the period ended March 31, 2022

10. Other Assets

	As at 31st March, 2022	As at 31st March, 2021
	₹ Lakhs	₹ Lakhs
Non-current		
(i) Prepaid expenses	6.80	7.20
	6.80	7.20
Current		
(i) Balances with Government Authorities		
Indirect tax input credit receivable	1.85	1.85
VAT/Sales Tax Receivable	20.79	19.89
	22.64	21.74
(ii) Other Loans and Advances		
Unsecured, considered good	58.03	10.30
Prepaid Expenses and other advances		
	80.67	32.04

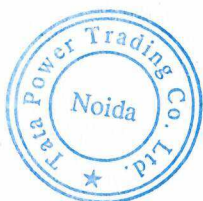
11. Cash and Cash Equivalent

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, 2022	As at 31st March, 2021
	₹ Lakhs	₹ Lakhs
(i) Balances with Banks:		
In Current Accounts	6,262.96	161.10
In Deposit Accounts (with original maturity less than three months)*	-	5,609.31
In Deposit Accounts (with original maturity more than three months but less than a year)*	500.00	-
Cash and Cash Equivalent as per Balance Sheet	6,762.96	5,770.41
Bank Overdraft (Refer Note No.18)	-	(16.89)
Cash and Cash Equivalent as per Statement of Cash Flows	6,762.96	5,753.52
(ii) Changes in liabilities from financing activities		
Opening balance of Non-Current borrowings (including current maturity of non-current borrowings)	-	2,861.50
Proceeds during the year	-	
Repayment during the year	-	(2,861.50)
Closing balance	-	-

*Fixed deposits Rs. 500 Lakhs (Rs.3,319.68 in PY) lakhs under lien for bank guarantee.



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12. Equity - Share Capital

	As at 31st March, 2022		As at 31st March, 2021	
	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, 2022		As at 31st March, 2021	
	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

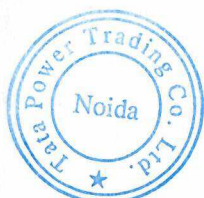
- (a) Fully paid equity shares, which have a par value of ₹ 10, carry one vote per share and carry a right to dividends.
- (b) In respect of the year ended 31 March 2022, the directors in their meeting dated 14 April, 2022 have proposed a final dividend of Rs. 45 per share to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the annual general meeting. The proposed equity dividend is payable to all the holders of fully paid equity shares. The total liability towards equity dividend amounts to Rs. 7200 Lakhs.

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

	As at 31st March, 2022		As at 31st March, 2021	
	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%

13. Other Equity

	As at 31st March, 2022	As at 31st March, 2021
	₹ 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	21,521.84	18,198.24
Add: Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit	(30.04)	28.28
Add: Profit for the period	5,481.81	3,295.32
Closing Balance	26,973.61	21,521.84
Deemed capital contribution from Holding company		
Balance at the end of the period	8.30	8.30
Total of Other Equity	30,426.41	24,974.64



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Tata Power Trading Company Limited

Notes to the financial statements for the period ended March 31, 2022

14. Other Financial Liabilities

	As at 31st March, 2022	As at 31st March, 2021
	₹ Lakhs	₹ Lakhs
Current		
(a) Other Payables		
Security Deposits from Customers	1022.69	784.88
Security Deposits from Others	4.62	4.62
Total	1,027.31	789.50

15. 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, 2022	As at 31st March, 2021
	₹ Lakhs	₹ Lakhs
Non-current		
Provision for Employee Benefits		
Compensated Absences	133.84	114.07
Gratuity	237.68	169.95
Post Employment Medical Benefit	15.12	12.09
Ex-Gratia and retirement gift	23.68	19.06
Hospitalisation in Service and long service award	16.51	12.19
Total Non-current Provisions	426.83	327.36
Current		
Provision for Employee Benefits		
Compensated Absences	7.70	5.47
Gratuity	8.07	5.28
Post Retirement Medical	0.13	0.13
Ex-Gratia and retirement gift	2.33	1.35
Total Current Provisions	18.23	12.23



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15.1 Employee benefit plan

15.2 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. 40.26 Lakhs (for the year ended 31st March, 2021 Rs. 31.99 Lakhs) and represents contribution payable to the Employee Provident Fund. As at 31st March, 2022, contribution of Rs. 7.99 Lakhs (as at 31st March, 2021 Rs. 6.26 Lakhs) due in respect of FY 2021-22 (FY 2020-21) reporting period had not been paid to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

15.3 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.

Gratuity

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:

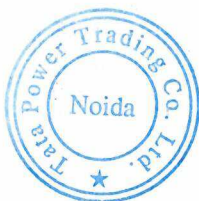
The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation 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.



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Principal actuarial assumptions for all the unfunded defined benefits plans:

	As at 31-March-2022	As at 31-March-2021
Discount rate (p.a.)	6.80%	6.60%
Expected rate of salary increase (p.a.) - Management	7.00%	7.00%
Expected rate of salary increase (p.a.) - Non-Management	6.00%	5.00%

Note:

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

Demographic assumptions:

	As at 31-March-2022	As at 31-March-2021
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:

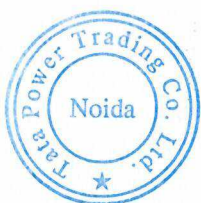
	Rs. in Lakhs	
	As at 31-March-2022	As at 31-March-2021
Service Cost		
Current Service cost	23.23	24.65
Past Service cost	-	-
Net interest expense	11.90	12.90
Component of defined benefit costs recognised in profit or loss	35.13	37.55
Remeasurement on the net defined benefit liability :		
Actuarial (Gains)/losses arising from changes in demographic assumptions	1.34	-
Actuarial (Gains)/losses arising from changes in financial assumptions	(6.79)	(2.65)
Actuarial (Gains)/losses arising from experience adjustment	45.60	(35.13)
Components of defined benefit costs recognised in other	40.15	(37.78)
Total	75.28	(0.23)

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-March-2022	As at 31-March-2021
Present value of defined benefit obligation	(287.00)	(186.81)
Present value of defined benefit obligation	(287.00)	(186.81)



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

	Rs. in Lakhs	
	As at 31-March-2022	As at 31-March-2021
Opening defined benefit obligations	186.81	201.47
Service cost	23.23	24.65
Interest cost	11.90	12.90
Acquisition credit/(cost)*	37.83	(8.46)
Actuarial losses arising from changes in demographic assumptions	1.34	-
Actuarial (gains)/losses arising from changes in financial assumptions	(6.79)	(2.64)
Actuarial gains arising from experience adjustment	45.60	(35.13)
Benefits paid	(12.92)	(5.98)
Closing defined benefit obligations	287.00	186.81

*During the year company has considered Acquisition cost for whole financial year 2021-22.

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

Sensitivity Analysis

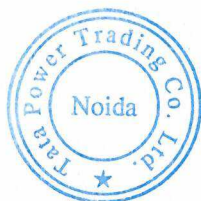
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period,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

Particulars	As at 31-March-2022 Rs.in Lakhs		As at 31-March-2021 Rs.in Lakhs	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+0.5%)	(15.92)	17.50	(12.46)	13.79
(% change compared to base due to sensitivity)	5.55%	(6.10%)	6.67%	(7.38%)
Growth Rate (-/+0.5%)	17.12	(15.73)	13.45	(12.28)
(% change compared to base due to sensitivity)	(5.97%)	5.48%	(7.20%)	6.57%
Mortality Rate (-/+1 year)	0.72	(0.70)	0.65	(0.64)
(% change compared to base due to sensitivity)	(0.25%)	0.25%	(0.35%)	0.34%
Withdrawal Rate (-/+5%)	(32.59)	-	(29.95)	-
(% change compared to base due to sensitivity)	11.36%	0.00%	16.03%	0.00%

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

	(Rs. in Lakhs)	
	As at 31-March-2022	As at 31-March-2021
Within 1 Year	10.88	6.98
Between 1 - 2 years	11.37	8.29
Between 2 - 3 years	13.15	8.51
Between 3 - 4 years	14.67	9.97
Between 4 - 5 years	93.34	11.39
Beyond 5 Years	109.13	91.03
	252.54	136.17

	As at 31-March-2022	As at 31-March-2021
The average duration of the defined benefit plan obligation represents average duration for active members (based on discounted cash flows)	7.6 years	7.4 years



16. 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.

	As at 31st March, 2022		As at 31st March, 2021	
	₹ Lakhs		₹ Lakhs	
Deferred Tax Assets	181.21		155.99	
Deferred Tax Liabilities	(875.24)		(939.25)	
Total - Net Deferred Tax Liabilities	(694.03)		(783.26)	

Year ended March 31, 2022	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	91.87	(18.24)	-	-	73.63
Provision for Employee Benefits and Others	64.12	33.35	-	10.11	107.58
	155.99	15.11	-	10.11	181.21
Deferred tax liabilities in relation to					
Property, Plant and Equipment	939.25	(64.01)	-	-	875.24
	939.25	(64.01)	-	-	875.24
Net Deferred Tax Liability	783.26	(79.12)	-	(10.11)	694.03

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
MAT Credit entitlement	-	-	-	-	-
	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



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Tata Power Trading Company Limited**Notes to the financial statements for the period ended March 31, 2022****17. Other Current Liabilities**

	As at 31st March, 2022	As at 31st March, 2021
	₹ Lakhs	₹ Lakhs
Current		
Statutory Liabilities	230.93	148.87
Advance payments received from Customers	743.88	637.24
Other Liabilities	-	2.12
	974.81	788.23

18. Current Borrowings

	As at 31st March, 2022	As at 31st March, 2021
	₹ Lakhs	₹ Lakhs
Secured - At Amortised Cost		
From Banks		
Bank Overdraft (refer note 1 and 2 below)	-	16.89
	-	16.89

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 7.21% per annum (as at 31 March, 2021: 8.04% per annum).
3. The quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts and there is no discrepancies.



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19. Trade Payables

Current

Outstanding dues of micro enterprises and small enterprises

Outstanding dues of trade payables other than micro enterprises and small enterprises

Total

	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
Outstanding dues of micro enterprises and small enterprises	4.59	0.97
Outstanding dues of trade payables other than micro enterprises and small enterprises	31,978.47	24,473.56
Total	31,983.06	24,474.53

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 2021 : Rs Nil) and no interest has been paid or is payable during the year under the terms of the MSMED Act 2006.

Trade Payables Ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables						
a) MSME	4.59	-	-	-	-	4.59
b) Others	30,628.22	20.70	5.59	9.60	-	30,664.11
(ii) Disputed Trade Payable						
a) MSME	-	-	-	-	-	-
b) Others	-	-	10.19	11.86	1,292.31	1,314.36

Trade Payables Ageing schedule as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables						
a) MSME	0.97	-	-	-	-	0.97
b) Others	22,112.17	52.80	302.10	209.57	19.03	22695.67
(ii) Disputed Trade Payable						
a) MSME	-	-	-	-	-	-
b) Others	-	-	8.22	786.68	982.99	1777.89



20. 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:

- 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.
- 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.
- 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**

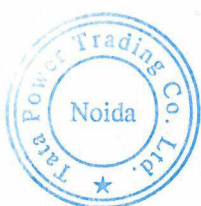
Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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, 2022 ₹ Lakhs	For Year ended 31st March, 2021 ₹ Lakhs
(a) Revenue from power supply	30,513.81	21,571.31
(b) Revenue from power supply of agency nature (refer note 20.1)	6,165.98	4,461.71
i. Total revenue from power supply	36,679.79	26,033.02
ii. Other Operating Revenue		
(i) Income in respect of services rendered	158.42	106.28
(ii) Delayed payment charges recovered	21.69	10.43
(iii) Written back of Provision for doubtful debts	72.44	123.08
(iv) Income from REC certificate	139.85	37.36
(v) Other income	335.89	205.30
(v) Gain on Disposal of Property, Plant and Equipment (Net)	1.24	-
	729.53	482.45
Total Revenue from Operations	37,409.32	26,515.47

20.1 Revenue from Power Supply of agency nature

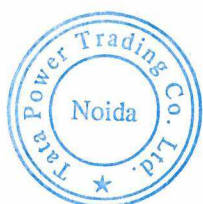
	For Year ended 31st March, 2022 ₹ Lakhs	For Year ended 31st March, 2021 ₹ Lakhs
Revenue from Power Supply of agency nature (gross)	7,73,959.50	3,57,741.73
(Less): Cost of power purchase of agency nature (gross)	(7,67,793.53)	(3,53,280.02)
Revenue from power supply of agency nature (Net)	6,165.97	4,461.71



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21. Other Income

	For Year ended 31st March, 2022 ₹ Lakhs	For Year ended 31st March, 2021 ₹ Lakhs
(a) Gain on Investments		
Gain on Current Investment measured at FVTPL-Mutual Funds	170.71	106.51
	170.71	106.51
(b) Other Non-operating Income		
Interest Income from fixed deposits	149.46	20.55
Other interest	732.52	294.22
Liabilities no longer required written back	340.02	184.72
	1222.00	499.49
Total Other Income	1392.71	606.00



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Accounting Policy**22. 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.

c. 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.

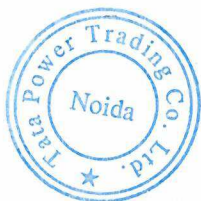
	For Year ended 31st March, 2022	For Year ended 31st March, 2021
	₹ Lakhs	₹ Lakhs
Salaries and Wages	970.58	636.72
Contribution to Provident Fund	47.45	30.85
Gratuity Expense	7.65	29.90
Staff Welfare Expenses	127.07	89.06
	1,152.75	786.53

23. Finance CostsAccounting 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, 2022	For Year ended 31st March, 2021
	₹ Lakhs	₹ Lakhs
(a) Interest Expense:		
Borrowings		
Interest on Borrowings from Related Parties	0.15	8.88
Interest on Loans - Banks & Financial Institutions	11.60	253.63
Others		
Interest on Bank Overdraft	12.13	64.54
	23.88	327.05
Bank charges	320.58	170.96
	320.58	170.96
	344.46	498.01



24. Other Expenses

	For Year ended 31st March, 2022	For Year ended 31st March, 2021
	₹ Lakhs	₹ Lakhs
Rental of Land, Buildings, Plant and Equipment, etc.	106.15	105.86
Insurance	2.07	24.28
Other Operation Expenses	192.65	79.81
Travelling and Conveyance Expenses	25.28	15.72
Consultants' Fees	151.96	66.26
Auditors' Remuneration (refer note below)	21.12	20.49
Cost of Services Procured	458.42	554.79
Brand Equity Expenses	102.96	70.70
Legal Charges	46.74	56.29
Corporate Social Responsibility Expenses	103.04	90.21
Bad debts	103.43	-
Rates and taxes	1.08	41.14
Loss on Disposal of Property, Plant and Equipment (Net)	-	0.03
Miscellaneous Expenses	135.79	119.50
Total	1,450.69	1,245.08
Note:		
Payment to Statutory Auditors comprise (inclusive of GST)		
- For Statutory audit & limited review	17.16	13.55
- For Tax audit	2.76	2.12
- For Other services	0.41	4.60
- For Reimbursement of expenses	0.79	2.95
Total	21.12	23.22

24.1 Corporate Social Responsibility

	For Year ended 31st March, 2022	For Year ended 31st March, 2021
	₹ Lakhs	₹ Lakhs
Contribution to Tata Power Community Development Trust	29.86	-
Other expenses	73.18	90.21
Total	103.04	90.21
Amount required to be spent as per section 135 of the Companies Act 2013.	103.04	89.86
Amount spent during as on date:		
(a) Construction/Acquisition of asset	-	-
(b) On purposes other than (a) above	67.72	90.21
Shortfall at the end of the year	35.32	-

Details of ongoing project and other than ongoing project

In case of S. 135(6) (Ongoing Project)						
Opening Balances		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	43.58	8.26	-	-	35.32

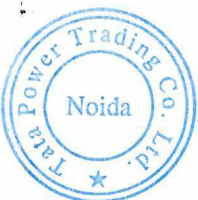
In case of S. 135(5) (Other than Ongoing Project)				
Opening Balances	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	59.46	59.46	-

25. 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.



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	For Year ended 31st March, 2022 ₹ Lakhs	For Year ended 31st March, 2021 ₹ Lakhs
Current tax		
In respect of the current year	1868.81	1168.56
In respect of the previous years	(46.18)	(22.25)
	1,822.63	1,146.31
Deferred tax		
In respect of the current year	(79.13)	(29.91)
Total Deferred tax expense	(79.13)	(29.91)
Total income tax expense	1,743.50	1,116.40

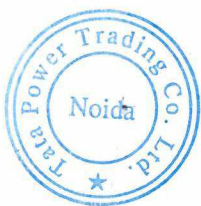
25.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

	For Year ended 31st March, 2022 ₹ Lakhs	For Year ended 31st March, 2021 ₹ Lakhs
Profit before tax	7,225.31	4,411.72
Income tax expense calculated at 25.17%	1,818.61	1,110.43
Effect of expenses that are not deductible in determining taxable profit	(39.04)	37.73
Effect related to adjustment for previous years	(46.18)	(22.25)
Effect of items not reclassified to profit & loss account	10.11	(9.51)
	1,743.50	1,116.40

The tax rate used for the financial years 2021-22 and 2020-21 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.

25.2 Income tax recognised in other comprehensive income

Deferred tax	For Year ended 31st March, 2022 ₹ Lakhs	For Year ended 31st March, 2021 ₹ Lakhs
Remeasurements of defined benefit obligation	10.11	(9.51)
Total income tax recognised in other comprehensive income	10.11	(9.51)
Bifurcation of the income tax recognised in other comprehensive income into:		
- Item that will not be reclassified to profit or loss	10.11	(9.51)
- Item that may be reclassified to profit or loss	-	-



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Tata Power Trading Company Limited
Notes to the financial statements for the period ended March 31, 2022

26. 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, 2022	For Year ended 31st March, 2021
Basic and Diluted earnings per share	34.26	20.60
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 3.4.3 regarding financial		
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, 2022 ₹ Lakhs	For Year ended 31st March, 2021 ₹ Lakhs
Profit for the year attributable to owners of the company	5,481.81	3,295.32
Earnings used in the calculation of basic/ diluted earnings per share (Rs. in Lacs)	5,481.81	3,295.32
	For Year ended 31st March, 2022	For Year ended 31st March, 2021
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.		

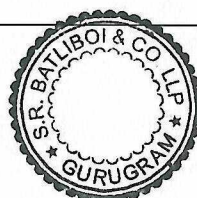
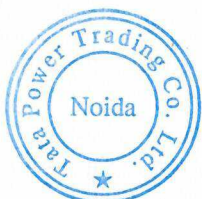
27. Segment information

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.

28. 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 (TPSSL)
(iv)	Tata Power Renewal Energy Limited (TPREL)
(v)	Costal Gujarat Power Limited (CGPL)
(vi)	Welspun Renewable Energy Limited (WREL)
(vii)	Welspun Solar Kannada Private Limited (WSKPL)
(viii)	Vagarai Windfarms Limited (VWFL)
(ix)	Tata Power Central Odisha Distribution Limited (TPCODL)
(x)	Tata Power Northern Odisha Distribution Limited (TPNODL)
(xi)	Chirasthayee Saurya Limited (CSL)
(xii)	Poolavadi Windfram Limited (PWL)
(xiii)	Tata Power Green Energy Limited (TPGEL) (The TPCL Supa wind unit has been transferred to TPGEL w.e.f. 1st April 2021. Accordingly, TPTCL has transferred payable amount from Supa unit of TPCL to TPGEL).
Joint Venture of Controlling entity (where transactions have taken place during the year):	
(i)	Prayagraj Power Generation Company Limited (PPGCL)
Associates of Controlling entity (where transactions have taken place during the year):	
(i)	Dagachhu Hydro Power Corporation Ltd (DHPC)
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
(iii)	Tata Teleservices Limited (TTL)
(iv)	Tata Communications Ltd (TCL)
Key Management Personnel (KMP)	
(i)	Bhaskar Sarkar, Chief Executive Officer (till 28th Feb 2021)
(ii)	Amit Garg, Chief Executive Officer (wef 1st March 2021)
(iii)	Lalit Narang, Chief Financial Officer (wef 1st August 2019 to 24th January 2020)
(iv)	Ritu Gupta, Chief Financial Officer (wef 25th January 2020)
(v)	Neha Malik, Company Secretary (till 31st Oct 2021)
(vi)	Komal Jolly, Company Secretary (wef 01st Nov. 2021)



(b) Transaction / balances outstanding with related parties

(b) Transaction/ Balances outstanding with related parties	CE		Fellow subsidiaries										JE of CE		Associates of CE		KMP	Total
	TPCL	TPDDL	MPL	TPSSL	CGPL	VWFL	WREL	WSKPL	POOLAVADI	TPNODL	TPCODL	CSL	Sub-total	PPGCL	DHPC			
Particulars																		
(i) Details of transactions during the nine month ended 31st March, 2022																		
Revenue from power supply and rendering services*	10.16	1,37,862.90	-	355.22	1,885.97	7.91	5.89	1.04	57.71	-	-	3.97	1,40,180.61	42.91	-	-	1,40,233.68	
	566.35	1,02,297.75	-	465.42	-	19.19	6.11	1.10	24.53	-	-	4.84	1,02,818.94	-	-	-	1,03,385.29	
Cash discount allowed	-	2,801.49	-	-	-	-	-	-	-	-	-	-	2,801.49	-	-	-	2,801.49	
	10.91	2,021.90	-	-	-	-	-	-	-	-	-	-	2,021.90	-	-	-	2,032.81	
Revenue from sale of REC cert and other services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cost of power purchased	30,321.99	-	1,59,308.59	-	69.06	-	-	-	-	-	-	-	1,59,377.65	29,198.44	20,740.83	-	2,39,638.91	
	17,834.42	-	1,50,405.76	-	56.48	-	-	-	5.30	-	-	-	1,50,467.54	5,490.13	19,072.81	-	1,92,864.90	
Cash discount earned	324.11	-	3,743.65	-	-	-	-	-	-	-	-	-	3,743.65	386.25	350.08	-	4,804.09	
	151.18	-	3,226.69	-	-	-	-	-	-	-	-	-	3,226.69	22.72	341.29	-	3,741.88	
Manuaterial remuneration (see note 2 below)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225.93	225.93	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	221.77	221.77	
Receiving of services	277.23	1.38	-	49.37	-	-	-	-	-	-	-	-	50.75	-	-	-	327.98	
	370.27	5.41	-	32.34	-	-	-	-	-	-	-	-	37.75	-	-	-	408.02	
Reimbursement of expenses-Paid	50.96	-	1,226.29	-	-	-	-	-	-	-	-	-	1,226.29	-	-	-	1,277.25	
	80.39	-	37.20	-	-	-	-	-	-	-	-	-	37.20	-	-	-	117.59	
Reimbursement of exenses-Recovered	-	3,138.42	784.67	-	3.04	-	-	-	10.53	-	-	-	3,141.46	216.93	1,543.36	-	3,358.39	
	1.94	693.39	-	-	1.00	-	-	-	-	-	-	-	1,489.59	3.62	-	-	3,038.51	
Site of Fixed Assets	-	0.49	-	-	-	-	-	-	-	0.40	0.40	-	1.29	-	-	-	1.29	
Interest earned on Inter corporate deposit given	731.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	731.86	
	292.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	292.44	
Interest paid on Inter corporate deposit taken	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15	
	8.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.87	
Inter corporate deposit given	38,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,500.00	
	17,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,500.00	
Inter corporate deposit received back	23,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,500.00	
	3,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,500.00	
Inter corporate deposit taken	1,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000.00	
	3,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000.00	
Inter corporate deposit repaid	1,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000.00	
	3,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000.00	
*Represent gross agency revenue / cost																		
Notes:																		
1. Figures in italics stated for year ended 31st March, 2021																		
2. Managerial remuneration for KMP excludes provision for leave encashment and gratuity, as separate figures for KMP is not available.																		

*Represent gross agency revenue / cost

Notes:

1. Figures in italics stated for year ended 31st March, 2021

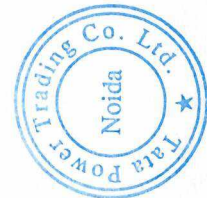
2. Managerial remuneration for KMP excludes provision for leave encashment and gratuity, as separate figures for KMP is not available.



(c) Transaction / balances outstanding with related parties		Particulars	Fellow subsidiaries										Associates of CE		Total			
			CE	TPDDL	MPL	TPSSL	VWFL	WREL	WSKPL	TPGEL	CSL	POOLAVADI	Sub-total	JE OF CE		PPGCL	DHPC	
		(ii) Balance outstanding																
		Trade receivables																
		As at 31.03.2022	-	7,888.41	1,918.00	1.72	0.12	0.87	0.14	-	0.52	47.16	9,856.94	-	-	-	9,856.94	
		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	
		Security Deposit payable																
		As at 31.03.2022	-	-	-	1.25	-	1.53	0.30	-	-	-	3.08	-	-	-	3.08	
		As at 31.03.2021	-	-	-	1.25	-	1.53	0.30	-	-	-	3.08	-	-	-	3.08	
		Trade payables																
		As at 31.03.2022	3,882.05	-	-	-	-	-	-	24.68	-	-	24.68	2,611.39	854.34	-	7,372.46	
		As at 31.03.2021	2,563.96	-	85.63	-	-	-	-	-	-	-	85.63	717.04	572.88	-	3,939.51	
		ICD Receivables																
		As at 31.03.2022	15,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000.00	
		As at 31.03.2021	14,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	14,000.00	
		Interest accrued on ICD																
		As at 31.03.2022	0.55	-	-	-	-	-	-	-	-	-	-	-	-	-	0.55	
		As at 31.03.2021	239.91	-	-	-	-	-	-	-	-	-	-	-	-	-	239.91	

Notes:

1. Figures in italics stated are balances as on 31st March, 2021



Tata Power Trading Company Limited

Notes to the financial statements for the period ended March 31, 2022

(d) Balances outstanding with related parties

(In Lakhs)

Particulars		Subsidiaries and Jointly control entities of promoter			Promoter
		Tata Communication Ltd	Tata AIG General Insurance Company Ltd	Tata Teleservices Ltd	Tata Sons Ltd
Receivable	March 31, 2022	-	-	-	-
	March 31, 2021	-	-	38.58	-
Payable	March 31, 2022	1.37	0.34	7.05	90.00
	March 31, 2021	1.37	0.01	-	71.28

Transactions during the year

(In Lakhs)

Particulars		Tata Communication 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, 2022	-	-	-	-
	For the period March 31, 2021	-	-	245.48	-
Receiving of services					
	For the period March 31, 2022	-	0.67	-	-
	The financial March 31, 2021	-	24.97	-	-
Reimbursement of expense recovered					
	For the period March 31, 2022	-	-	-	-
	For the period March 31, 2021	-	-	6.84	-
Brand Equity					
	For the period March 31, 2022	-	-	-	100.00
	For the period March 31, 2021	-	-	-	71.28

Notes

1. Figures in italics stated for year ended 31st March, 2021



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29. 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.

29.1 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 2022	31st March 2021	31st March 2022	31st March 2021
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Financial assets				
Cash and Cash Equivalents	6,262.96	5,770.41	6,262.96	5,770.41
Trade Receivables	18,594.02	10,877.61	18,594.02	10,877.61
Investment	-	902.13	-	902.13
Unbilled Revenues and agency receivable	21,205.97	11,923.29	21,205.97	11,923.29
Other Non current & current financial assets	16,281.32	19,628.87	16,281.32	19,628.87
Total	62,344.27	49,102.31	62,344.27	49,102.31
Financial liabilities				
Trade Payables	31,978.47	24,473.56	31,978.47	24,473.56
Floating rate borrowings*	-	-	-	-
Borrowings	-	16.89	-	16.89
Other financial liabilities	1,027.31	789.50	1,027.31	789.50
	33,005.78	25,279.95	33,005.78	25,279.95

* 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:

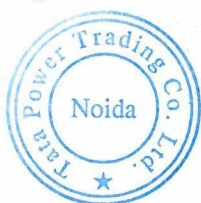
Description of significant unobservable inputs to valuation:

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

29.2 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.



Notes to the financial statements for the period ended March 31, 2022

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, 2022			
	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, 2022	-	-	-	-
Liabilities for which fair values are disclosed					
Floating rate borrowings	-	-	-	-	-
Total		-	-	-	-
		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	-	-	-	-	-
Investment in equity shares of Power Exchange India Limited	31st March, 2021	-	-	-	-
Investment in preference shares of Tata Ceramics Limited	21st March, 2019	-	-	-	-
Liabilities for which fair values are disclosed					
Floating rate borrowings	-	-	-	-	-
Total		-	-	-	-

29.3 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 Company 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

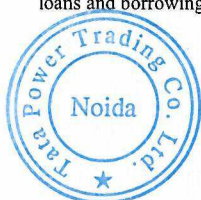
The gearing ratio at the end of the reporting period was as follows:

	₹ Lakhs	
	31st March, 2022	31st March, 2021
Debt (i)	-	16.89
Less: Cash and Bank balances	6,262.96	5,770.41
Net debt	(6,262.96)	(5,753.52)
Total Capital (ii)	32,026.41	26,574.64
Capital and net debt	25,763.45	20,821.12
Net debt to Total Capital plus net debt ratio (%)*	(24.31)	(27.63)

* The Company has no debt obligation for repayment as on 31st March 2022 (Previous year it was Rs. 16.89 Lakhs).

- (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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Notes to the financial statements for the period ended March 31, 2022

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 2022 and 31st March 2021.

29.4 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, 2022 and 31st March, 2021.

The sensitivity analyses have been prepared on the basis that the amount of net debt as at 31st March, 2022. 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, 2022		As of 31st March, 2021	
50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan*	-	-	-
Effect on profit before tax	-	-	-

*The Company has no term loan obligation for repayment as on 31st March 2022 (Previous year it was nil).

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, 2022	31st March, 2021
Trade receivables	18,594.02	10,877.61
Other Current & Non Current financial assets	16,281.32	19,628.87
Total	34,875.34	30,506.48

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 period ended March 31, 2022

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, 2022				
Non-Derivatives				
Borrowings	-	-	-	-
Interest on above borrowings	-	-	-	-
Trade Payables	31,978.47	-	-	31,978.47
Other Financial Liabilities	1,027.31	-	-	1,027.31
Total Non-Derivative Liabilities	33,005.78	-	-	33,005.78
31st March, 2021				
Non-Derivatives				
Borrowings*	16.89	-	-	16.89
Interest on above borrowings	-	-	-	-
Trade Payables	24,473.56	-	-	24,473.56
Other Financial Liabilities	789.50	-	-	789.50
Total Non-Derivative Liabilities	25,279.95	-	-	25,279.95

* 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

Secured Long term facility

Amount used

Amount unused

Secured bank overdraft and other loan facilities

Amount used

Amount unused

₹ Lakhs	
31st March, 2022	31st March, 2021
-	-
-	-
-	16.89
10,228.00	15,671.00



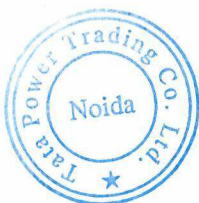
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29.5 Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	% of Variance	Reason for Variance
a)	Current Ratio	Current Assets	Current Liabilities	1.85	1.72	7.03%	-
b)	Debt-equity ratio	Total Debt	Shareholder's Equity	-	0.0006	0.00%	-
c)	Debt service coverage ratio	Net Profit after tax+Non cash operating exp.	Interest and Principle repayment	246.37	11.71	95.25%	In FY 202-21 all long term debt has been repaid. No debt obligation in FY 2022.
d)	Return on equity ratio	Net Profit after tax	Average Shareholder's Equity	0.33	0.13	60.61%	ROE is better due to Increase in trade volumes and operations.
e)	Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivables	25.72	8.84	65.63%	Average collection period reduced on account of timely recovery from debtors.
f)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	28.53	11.51	59.66%	Higher ratio is in line with the trade receivables ratio, reflecting effective working capital management of the company.
g)	Net capital turnover ratio	Net Sales	Working capital = current assets-current liab.	27.91	20.25	27.45%	company has generated high sales with effective working capital management.
h)	Net profit ratio	Net Profit	Net Sales	0.01	0.01	0.00%	-
i)	Return on capital employed	Earning before Interest and Taxes	Capital Employed = Tangible net worth+Deferred tax liab	0.22	0.17	22.73%	-
j)	Return on investment	Interest	Investments	0.001	0.001	0.00%	-

30. Relationship with Struck off Companies

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Nature of transactions with struck off Company	Balance outstanding as on 31st March, 2022	Balance outstanding as on 31st March, 2021	Relationship with the Struck off company
1	Ripe Global Private Limited	Repair and Maintenance of Computer		0.51	0.51	Creditor
2	Goodyear India Limited	Sale of Power		0.30	3.87	Debtor
3	J K Cement Limited	Sale of Power		1.84	1.83	Creditor



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Tata Power Trading Company Limited

Notes to the financial statements for the period ended March 31, 2022

31. Contingent Liabilities

- (a). 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.

		₹ Lakhs	
S.No.	Nature of Contingent Liabilities	31st March, 2022	31st March, 2021
1	Claims against the Company not-probable and hence not acknowledged as debts -- consists of (Note1)		-
(a)	CLP -- TPDDL case at APTEL on non payment of capacity charges by TPDDL to CLP on account of disputes related to wrongful declaration of COD and associated issues in view of non-availability of coal to CLP.	2353.44	2353.44
(b)	MSEDCL vs DBPL regarding Non-Supply of Power by DBPL & non enforcement of the LOI's by TPTCL for supply of such Power. Further DBPL has additionally claimed illegal recovery of the compensation which is not in line with the contractual terms by TPTCL & MSEDCL. Further, MSEDCL has filed Petition seeking revocation of Trading license in February 2019 on the ground that TPTCL did not force DBPL to honour the LOI.	340.22	340.22
(c)	Power Company of Karnataka Ltd (PCKL)/ SLDC Issue: Appeal filed by TPTCL challenging on the ground that the KERC has misdirected itself in allowing set offs of amounts claimed under PPA*	69.41	69.41
2	Claims against the company acknowledged as debt in its books with a similar amount of liability recognized (note 1)	1,424.59	1,424.59

*The company has filed an appeal against order of Karnataka Electricity Regulatory Commission challenging the ground that the commission has misdirected itself in allowing set offs of amounts claimed under PPAs with Power Company of Karnataka Ltd (PCKL) with the amounts to a different transaction/ PPA. The company has total exposure of Rs 3.24 Cr in its books against which the company has provided Rs 2.55 Cr has been acknowledged as debt in books and Rs 0.69 Cr has been covered under the contingent liabilities.

Note 1: The company being a pass-through entity believes that charges if settled in any of the above cases would not devolve the company and would be recovered in its entirety from its customer. Accordingly, the company is confident that no liability will devolve against it.

- (b). In addition, to the above amounts, there are certain legal cases where the demand/ claim is not ascertainable, however, the company being a pass-through entity believes that charges if settled in any of the above cases would not devolve the company and would be recovered in its entirety from its customer. Accordingly, the company is confident that no liability will devolve against it.
- (c). Based on balance confirmation and reconciliation carried out with seller's, 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.

32. Capital Commitments

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

		₹ Lakhs	
Order placed for		31st March, 2022	31st March, 2021
Printer		-	-
Softwares		44.39	37.09
Laptop		-	7.54

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

34. 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.



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35. 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.



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Tata Power Trading Company Limited

Notes to the financial statement for the period ended March 31, 2022

36. Approval of financial Statements

The Financial Statements for the year ended March 31, 2022 were approved for issue by Board of Directors on April 14, 2022.

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



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

[Signature]
Ajay Kapoor

Director

DIN-00466631

[Signature]
Kiran Gupta

Director

DIN-08196580

[Signature]
Amit Garg

Chief Executive Officer

[Signature]
Ritu Gupta

Chief Financial Officer

[Signature]
Komal Jolly

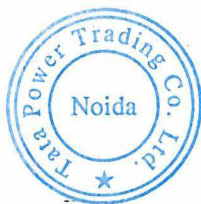
Company Secretary

Place: Gurugram

Date: 14th April, 2022

Place: New Delhi

Date: 14th April, 2022





NOTICE

NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING of THE MEMBERS OF TATA POWER TRADING COMPANY LIMITED will be held on Friday, the 24th day of June 2022 at 10:00 a.m. (IST) through Video Conferencing/ Other Audio Visual Means, to transact the following business:

Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on Equity Shares for the financial year ended 31st March 2022.
3. To appoint a Director in place of Ms. Kiran Gupta (DIN: 08196580), who retires by rotation and, being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. Sanjay Kumar Banga (DIN: 07785948), who retires by rotation and, being eligible, offers himself for re-appointment.
5. **Re-appointment of Statutory Auditors of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s S.R. Batliboi & Co. LLP (LLP Identification No AAB-4294/ FRN: 301003E/E300005) be and are hereby appointed as Statutory Auditors of the Company, to examine and audit the accounts of the company, for second term of five years to hold office from the conclusion of nineteenth Annual General Meeting upto the conclusion of twenty fourth Annual General Meeting of the Company (i.e. from FY 2022-23 to FY 2026-27), on such remuneration plus applicable taxes, travelling and out of pocket expenses on actual basis, as may be determined and recommended by the Audit Committee in consultation with the Statutory Auditors and duly approved by the Board of Directors of the Company.

FURTHER RESOLVED that the Board of Directors of the Company be and are hereby authorised to do all acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

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



Special Business:

6. Appointment of Mr. Amar Jit Chopra 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. Amar Jit Chopra (DIN: 00043355), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 14th October 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any modification or re-enactment thereof) and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

NOTES:

- (1) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 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 May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 respectively 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 MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the Nineteenth Annual General Meeting 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. 5 & 6 and the relevant details of the Directors of the Company seeking re-appointment as set out in item nos. 3 & 4 above as required under Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed hereto.
- (3) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members

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will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

- (4) 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.
- (5) If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made in accordance with provisions of the Companies Act 2013 and the rules made thereunder. The Company will make adequate provisions for paying dividends directly in members' bank accounts through the Electronic Clearing Service (ECS) or any other electronic means.
- (6) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
- (7) In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- (8) Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before 24th June 2022 through email on komaljolly@tatapower.com. The same will be replied by the Company suitably.
- (9) Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, unless any Member has requested for a physical copy of the same. In furtherance of the Green Initiative, physical copy of the Notice of the AGM along with the Annual Report 2021-22 is being sent by the permitted modes to those Members whose e-mail addresses are not registered. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website <https://tatapowertrading.com/>
- (10) Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
- (11) 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.

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- (12) As per section 107 of the Companies Act, 2013 above resolutions will be passed with help of voting by a show of hands as it is easier and more straight forward on a practical level at the AGM.
- (13) 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.
- (14) 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 komaljolly@tatapower.com.
- (15) To support the 'Green Initiative', Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication including annual reports, notices, circulars, etc. from the Company electronically.
- (16) Members may obtain meeting link and password by sending scanned copy of: i) a signed request letter mentioning your name, folio number and complete address; and ii) self attested scanned copy of the PAN Card and any document (such as Driving License, Bank Statement, Election Card, Passport, AADHAAR Card) in support of the address of the Member as registered with the Company; to the email address of the Company i.e. komaljolly@tatapower.com.
- (17) The Company ensures that the AGM through VC/OAVM facility allows two way videoconferencing or MS Teams for the ease of participation of the members and the participants are allowed to pose questions concurrently or given time to submit questions in advance on the e-mail address of the Company i.e. komaljolly@tatapower.com.
- (18) The confidentiality of the password and other privacy issues associated with the designated email address shall be strictly maintained by the Company at all times. Due safeguards with regard to authenticity or email address(es) and other details of the members shall also be taken by the Company.

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- (19) The meeting will be conducted through audio visual means (MS Teams). Members may participate in the meeting through the following link:

Microsoft Teams meeting

Join on your computer or mobile app

[Click here to join the meeting](#)

Tata Power Co. Ltd.

[Learn More](#) | [Meeting options](#)

- (20) Disclosures with regard to the manner in which framework available for use by the members and clear instructions on how to access and participate in the meeting are clearly mentioned in this AGM Notice. 9958004416 is the helpline number for those shareholders who need assistance with using the technology before or during the meeting.
- (21) The Chairman may decide to conduct voting by show of hands, unless a demand for poll is made by any member, in accordance with Section 109 of the Companies Act 2013 and the rules made thereunder.
- (22) Instructions for members participating in the 19th 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.

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- 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,

Sd/-
Komal Jolly
(Company Secretary)
ICSI Membership No. ACS: 22020

Noida, 14th April 2022

Registered Office: Carnac Receiving Station,
34, Sant Tukaram Road, Mumbai 400 009
CIN: U40100MH2003PLC143770
Tel: 022 67171000
Website: www.tatapowertrading.com
E-mail: komaljolly@tatapower.com

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ANNEXURE TO THE NOTICE

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. 5 & 6 of the accompanying notice dated 14th April 2022.

Item No. 5 :

This explanatory statement is provided, however, the same is strictly not required as per Section 102 of the Act.

The Members at the fourteenth Annual General Meeting ("AGM") of the Company held on 28th August 2017, had approved the appointment of M/s S.R. Batliboi & Co. LLP (LLP Identification No AAB-4294/ FRN: 301003E/E300005), as Statutory Auditors of the Company, to hold office till the conclusion of the nineteenth AGM.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company have, based on the recommendation of the Audit Committee, at its meeting held on 14th April 2022, proposed the re-appointment of M/s S.R. Batliboi & Co. LLP (LLP Identification No AAB-4294/ FRN: 301003E/E300005), as the Statutory Auditors of the Company, for a second term of five consecutive years from the conclusion of nineteenth AGM till the conclusion of twenty fourth AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

M/s S.R. Batliboi & Co. LLP have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 5 of the Notice.

M/s S.R. Batliboi & Co. LLP are not related to any other Director or KMPs of the Company.

Item No. 6:

Mr. Amar Jit Chopra was appointed as an Additional Director of the Company with effect from 14th October 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. Chopra 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)

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of the Act has been received from a Member signifying its intention to propose Mr. Chopra's appointment as a Director.

In the opinion of the Board, Mr. Chopra 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.6 of the accompanying Notice for the approval by the Members of the Company.

Highly acclaimed Chartered Accountant for more than 45 years, Mr. Amarjit Chopra is a senior partner of GSA & Associates LLP Chartered Accountants New Delhi. He was the President of the Institute of Chartered Accountants of India during 2010-11 and Vice-president the year before. He was the Chairman of National Advisory Committee on Accounting Standards by the Central Government for four years till 30th September, 18. He has recently been nominated by Govt of India as a member of National Financial Reporting Authority(NFRA) and also to a Group constituted by the Govt of India to make suggestions on Consultation Paper on Auditing Profession. He has been nominated by the Central Govt. on Bench- II of Disciplinary Committee of ICAI for a period of four years from 2018 to 2022. He was also nominated by Central Govt. as Chairman of Committee to revise Companies Auditor's Report order 2016. He was also nominated by the Central Govt. on the Standing Committee for Decriminalising the Companies Act 2013.

Earlier he was nominated as a member of Investor Education and Protection Fund Authority by Central Govt. of India. He was also nominated by IRDA on the standing committee of Accounting Issues in Insurance Companies. He chaired several important committees that dealt with Auditing and Accounting Standards, Corporate Governance and Banking at the national level. He participated in Board meetings of IFAC, CAPA and SAFA at the international level.

Banking, Finance and Insurance sector interested him immensely which could be evidenced by his nomination as independent director to Bank of Baroda (2006-09) and Indian Bank (2011-14), member of the Securities & Exchange Board Committee on Disclosures and Accounting Standards, Board Member of the Insurance Regulatory Authority of India and member Audit Committee of the Reserve Bank of India.

He contributed significantly to the development of the auditing and accountancy discipline in India over various years. Besides chairing the other Committees of ICAI, he was the Chairman of Accounting Standards Board and Auditing and Assurance Standards Board of ICAI for two years each. He was responsible for introducing IFRS Certificate Course in India and Middle East. He has been a part of IFRS training programmes for members of Nepal and Myanmar Institutes. Also he lead the teams for conducting IFRS training programmes in Bhutan. Also he served the International Audit and Assurance Standards Board of IFAC as Technical Advisor during 2009-10. He served on the IFAC Committee of Professional Accountancy Organisation Development for a period of three years (2010-13). He was the Vice Chairman of the committee for the year 2013. Corporate governance and due diligence attracted his attention and was nominated to the SEBI Committee to review the performance of corporates as regards governance.

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He was appointed by the Government of India to investigate complex issues in relation to M/s Xerox India Ltd. He also served as Vice-Chairman of the High Powered Committee of ICAI that examined Satyam fraud in India and investigated several other matters during his career as professional auditor.

He has been conferred honorary membership of the Institute of Chartered Accountants of Australia and New Zealand and honorary Life membership of the Association of International Accountants London.

A prolific speaker, he has delivered more than 2900 lectures on various topics including Accounting and Auditing Standards, IFRS, Banking including Financial Inclusion, Insurance, Corporate Laws, Corporate Governance, Ethical Standards, Peer Review both in India as well as abroad. He has been included on the roster of IMF as a resource person and has conducted missions in Mauritius, Bhutan and Seychelles. He has contributed articles in journals on Accounting, Auditing and Corporate Governance and has been a part of panel discussions on these subjects on some of TV channels.

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

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

Other than Mr. Chopra, none of the Directors of the Company or their respective relatives are concerned or interested in the Resolution at Item No.6 of the accompanying Notice.

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

By Order of the Board of Directors,

Sd/-
Komal Jolly
(Company Secretary)
ICSI Membership No. ACS: 22020

Noida, 14th April 2022

Registered Office: Carnac Receiving Station,

34, Sant Tukaram Road, Mumbai 400 009

CIN: U40100MH2003PLC143770

Tel: 022 67171000

Website: www.tatapowertrading.com

E-mail: komaljolly@tatapower.com

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**Details of the Directors, seeking re-appointment at the Twentieth Annual General Meeting
(In pursuance of Secretarial Standard 2 on General Meetings):**

Name of Director	Ms. Kiran Gupta	Mr. Sanjay Kumar Banga	Mr. Amarjit Chopra
DIN	08196580	07785948	00043355
Date of Birth	07 th January 1972	24 th July 1967	27 th June 1952
Date of Appointment	21 st August 2018	19 th July 2019	14 th October 2021
Expertise in functional areas	<p>Ms Kiran Gupta is the CEO & Executive Director of Powerlinks Transmission Ltd (JV of Tata Power Company Ltd & Power Grid Corporation India Ltd).</p> <p>She has 28 years of experience in Power Sector.</p> <p>Prior to her present role, she had served for 17 years at Tata Power Delhi Distribution Limited (TPDDL), a Public Private Partnership with Delhi Government. During this tenure, she headed diverse areas of responsibilities such as Design & Engineering, Contracts, Operations & Enforcement, Policy Advocacy, Performance Assurance and Load growth/Electrification projects for Pvt/Govt entities in the network. She has been Instrumental in driving several transformational changes thru' Technological interventions like ADMS, BCM, Demand Side Management and delivering Value added services to enhance customer experience.</p> <p>She has spent initial 10 years with Tata Consulting Engineers and led numerous Utility and Industrial projects including the Technical feasibility study for erstwhile DVB before privatization of electricity distribution in New Delhi under 'PPP' model.</p> <p>She is also member of CMI&B (Committee for Members in Industry& Business) framed by ICAI to identify and address the Regulatory & Tariff related issues in the entire Power sector. She is Steering Committee member from Tata Power at WePower- South Asia Women in Power Sector platform launched in Feb'2019 and funded by World Bank.</p>	<p>Mr. Banga presently heads the Transmission and Distribution Vertical at Tata Power which includes the Distribution services across Mumbai, Delhi, Ajmer, Power Trading Business and Transmission Business in Mumbai and Powerlinks Transmission. In a recent addition to Tata Power's Kitty, Mr. Banga also oversees the recently acquired Distribution companies in Odisha – CESU, SOUTHCO, WESCO and NESCO.</p> <p>Prior to this, he led the Tata Power Delhi Distribution Limited (Tata Power-DDL), a Public Private Partnership (JV) of TATA Power and Government of National Capital Territory of Delhi as the Chief Executive Officer.</p> <p>A power sector veteran with around three decades of experience in Power Generation and Distribution business, Mr. Sanjay Kumar Banga brings with him an expertise in the power sector, covering areas of Operational Technologies, Project Management, Utility Business process Re-engineering and Regulatory Environment that are essential for strengthening of electrical utilities to meet reliability and AT&C loss reduction targets under regulatory regime. The learning he gathered through associations with leading Public and Private sector electrical utilities in India equips him very well to tackle the enormous challenges of the electricity distribution business in India and abroad. His deep knowledge of the subject makes him a regular speaker in seminars / workshops / panel discussions in India and geographies around the world.</p>	<p>Highly acclaimed Chartered Accountant for more than 45 years, Mr. Amarjit Chopra is a senior partner of GSA & Associates LLP Chartered Accountants New Delhi. He was the President of the Institute of Chartered Accountants of India during 2010-11 and Vice-president the year before. He was the Chairman of National Advisory Committee on Accounting Standards by the Central Government for four years till 30th September, 18. He has recently been nominated by Govt of India as a member of National Financial Reporting Authority (NFRA) and also to a Group constituted by the Govt of India to make suggestions on Consultation Paper on Auditing Profession. He has been nominated by the Central Govt. on Bench- II of Disciplinary Committee of ICAI for a period of four years from 2018 to 2022. He was also nominated by Central Govt. as Chairman of Committee to revise Companies Auditor's Report order 2016. He was also nominated by the Central Govt. on the Standing Committee for Decriminalising the Companies Act 2013.</p>
Qualifications	Ms Gupta is a qualified Electrical Engineer from Delhi College of Engineering and is 'GOLD' Medalist from Delhi University with 28 years of experience in Power Sector. She has done Technology	Mr. Banga is an alumnus of the National Institute of Technology (NIT), Kurukshetra. He has his Master's degree in Business Administration (MBA) from the esteemed Faculty of Management Studies (FMS), Delhi. Also, he has	Chartered Accountant

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Name of Director	Ms. Kiran Gupta	Mr. Sanjay Kumar Banga	Mr. Amar Jit Chopra
	Innovation program at IIM-Bangalore and 'Leadership Institute Program' by BCG.	completed the Senior Executive Leadership Program from the most coveted Harvard Business School.	
Terms & conditions of appointment	Appointed as a Non-Executive (Woman) Director	Appointed as a Non-Executive Director	Appointed as a Non-Executive Director
Remuneration	Nil	Nil	Only sitting fee is paid.
Directorships held in other companies (excluding foreign Companies)	1. Powerlinks Transmission Limited ED&CEO 2. Mandakini Coal Company Limited 3. Dagachhu Hydro Power Corporation.	1. Tata Power Delhi Distribution Limited 2. TP Central Odisha Distribution Limited 3. TP Southern Odisha Distribution Limited 4. TP Western Odisha Distribution Limited 5. TP Northern Odisha Distribution Limited 6. Tata Projects Limited	1. Rico Auto Industries Limited 2. Rico Investments Limited 3. Roop Automotives Limited 4. ICAI Accounting Research Foundation 5. Tata Power Delhi Distribution Limited 6. SBI Mutual Fund Trustee Company Pvt. Ltd.
Committee positions held in other companies	1. Powerlinks Transmission Ltd. Corporate Social Responsibility Committee- Member 2. Dagachhu Hydro Power Corporation- Audit Committee- Member	1. Tata Power Delhi Distribution Limited - Corporate Social Responsibility Committee- Member Operations Review Committee- Chairman 2. TP Central Odisha Distribution Limited- Corporate Social Responsibility Committee- Member Audit Committee- Member 3. TP Southern Odisha Distribution Limited - Audit Committee- Member 4. TP Western Odisha Distribution Limited- Audit Committee- Member 5. TP Northern Odisha Distribution Limited - Audit Committee- Member	1. Tata Power Delhi Distribution Limited - Audit Committee- Chairman Committee for Liquidation of Regulatory Assets - Member 2. Rico Auto Industries Limited-Audit Committee, Stakeholders Relationship Committee- Chairman Budget & Investment Committee, Risk management committee - Member 3. ICAI Accounting Research Foundation- Audit Committee- Member 4. SBI Mutual Fund Trustee Company Pvt. Ltd.- Audit Committee- Member
Number of Shares held	Nil	Nil	Nil
Number of Board Meetings attended during the year	3	4	2
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None