

## **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 2025, 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 material 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, 2025, 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

#### **Other Information**

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS 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 Ind AS 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 except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
  - (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 specified under section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g)
  - (i) 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 are any material foreseeable losses;



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- 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 or entity, 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 performed that have been 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 final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 12 to the Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. The Company has migrated to an upgraded version of the accounting software from its legacy accounting software on December 23, 2024.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the aforesaid software, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period April 1, 2024 to October 17, 2024, as described in Note 36 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting software where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year as stated in Note 36 to the financial statements.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Nikhil Gupta

Partner

Membership Number: 517577

UDIN: 25517577BNINRV5791



Place of Signature: Gurugram

Date: 17 April, 2025

**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.
- (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, 2025.
- (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) 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 not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties in the current year. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.



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- (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.

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, 1961	Income Tax	12.35	AY 2017-18	CIT(A)
Income Tax Act, 1961	Income Tax	1.35	AY 2021-22	Assessing Officer
Income Tax Act, 1961	Income Tax	16.41	AY 2009-18	Assessing Officer
MVAT Act, 2002	Maharashtra VAT	8.95 (0.89)#	AY 2018-19	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 did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (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) The Company did not raise any funds during the year hence, the requirement to report on clause ix(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the Ind AS 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.



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- (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 by the Company or no 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 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 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- (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 audit report, for the period under audit 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 is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (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) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which are not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.



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(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 30 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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 Ind AS financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 24.1 to the Ind AS financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Nikhil Gupta**

Partner

Membership Number: 517577

UDIN: 25517577BNINRV5791



Place of Signature:

Date: 17 April 2025

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE Ind AS 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 Ind AS financial statements of Tata Power Trading Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS 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 Ind AS 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 Ind AS financial statements.

**Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements**

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



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## **Inherent Limitations of Internal Financial Controls with Reference to these Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to these Ind AS 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 Ind AS financial statements and such internal financial controls with reference to these Ind AS financial statements were operating effectively as at March 31, 2025, 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



**per Nikhil Gupta**

Partner

Membership Number: 517577

UDIN: 25517577BNINRV5791



Place of Signature: Gurugram

Date: 17 April 2025

	Notes	As at	As at
		31st March, 2025	31st March, 2024
		₹ Lakhs	₹ Lakhs
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	4	2,844.61	3,086.91
(b) Capital Work-in-Progress	5.1	2.71	22.35
(c) Intangible Assets	5	26.25	48.86
(d) Financial Assets			
(i) Investments	6	250.00	139.00
(ii) Other financial assets	8	250.64	327.51
(e) Income Tax Assets (Net)	9	161.40	489.12
(f) Other Non-current Assets	10	5.60	6.00
<b>Total Non-current Assets</b>		<b>3,541.21</b>	<b>4,119.75</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Investments	6	18,930.93	10,231.74
(ii) Trade Receivables	7	14,744.57	45,227.25
(iii) Unbilled Revenue		31,048.08	27,413.06
(iv) Cash and cash Equivalent	11	1,499.77	7,349.15
(v) Bank Balances other than (iv) above	11.1	577.34	546.57
(vi) Other financial assets	8	325.20	246.84
(b) Other Current Assets	10	172.80	99.11
<b>Total Current Assets</b>		<b>67,298.69</b>	<b>91,113.72</b>
<b>TOTAL ASSETS</b>		<b>70,839.90</b>	<b>95,233.47</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	1,600.00	1,600.00
(b) Other Equity	13	33,725.20	30,029.16
<b>Total Equity</b>		<b>35,325.20</b>	<b>31,629.16</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Other financial Liabilities	15	64.87	24.30
(b) Provisions	16	989.47	710.83
(c) Deferred Tax Liabilities (Net)	17	339.45	456.86
<b>Total Non-current Liabilities</b>		<b>1,393.79</b>	<b>1,191.99</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	19	269.82	4.86
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		29,935.31	59,153.05
(ii) Other Financial Liabilities	15	2,296.37	2,011.01
(b) Provisions	16	70.58	60.79
(c) Current Tax Liabilities (Net)		70.27	-
(d) Other Current Liabilities	18	1,478.56	1,182.61
<b>Total Current Liabilities</b>		<b>34,120.91</b>	<b>62,412.52</b>
<b>Total Liabilities</b>		<b>35,514.70</b>	<b>63,604.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>70,839.90</b>	<b>95,233.47</b>

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

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

per Nikhil Gupta  
Partner  
Membership No. 517577



*Kiran Gupta*

Kiran Gupta  
Director  
DIN - 08196580

*Gajanan Sampatrao Kale*

Gajanan Sampatrao  
Kale  
Director  
DIN - 10597438

*Tarun Katiyar*

Tarun Katiyar  
Chief Executive Officer

*Vikas Gupta*

Vikas Gupta  
Chief Financial Officer

*Martand Vikram Gupta*

Martand Vikram Gupta  
Company Secretary  
Membership No. A53676

Place: Gurugram  
Date: 17 April 2025

Place: Noida  
Date: 17 April 2025



Tata Power Trading Company Limited  
CIN: U40100MH2003PLC143770  
Statement of profit and loss for the year ended 31st March, 2025

	Notes	For the year ended	For the year ended
		31st March, 2025	31st March, 2024
		₹ Lakhs	₹ Lakhs
I Revenue from Operations	20	44,851.82	24,900.81
II Other Income	21	1,531.11	941.13
III Total Income		46,382.93	25,841.94
IV Expenses			
(a) Cost of Power Purchased		30,487.41	15,206.52
(b) Employee Benefits Expense	22	2,110.61	1,970.75
(c) Finance Costs	23	612.97	324.21
(d) Depreciation and Amortisation Expenses	4 & 5	441.59	415.37
(e) Other Expenses	24	2,028.78	1,624.58
Total Expenses		35,681.36	19,541.43
V Profit/(loss) Before Exceptional Items and Tax		10,701.57	6,300.51
Add/(Less): Exceptional Items	34		
Compensation Income		1,055.20	-
Delayed payment charges received (net)		-	2,597.10
VI Profit/(Loss) Before Tax		11,756.77	8,897.61
VII Tax Expense			
Current Tax	25	3,002.30	2,361.20
Current Tax in respect of earlier years	25	30.32	(0.52)
Deferred Tax	25	(80.79)	(117.33)
		2,951.83	2,243.35
VIII Profit for the year		8,804.94	6,654.26
IX Other Comprehensive Income			
Add/(Less):			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurement of the Defined Benefit Plans		(145.52)	(44.23)
(b) Tax expense		36.62	11.13
Total Other Comprehensive Income		(108.90)	(33.10)
X Total Comprehensive Income for the year		8,696.04	6,621.16
XI Earnings Per Equity Share			
(Face Value ₹ 10/- Per Share)			
Basic (₹)		55.03	41.59
Diluted (₹)		55.03	41.59

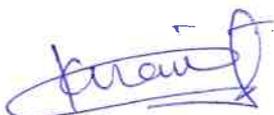
The accompanying notes are an integral part of the financial statements

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

  
per Nikhil Gupta  
Partner  
Membership No. 517577



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

  
Kiran Gupta  
Director  
DIN - 08196580

  
Gajanan Sampatrao Kale  
Director  
DIN - 10597438

  
Tarun Katiyar  
Chief Executive Officer

  
Vikas Gupta  
Chief Financial Officer

  
Martand Vikram Gupta  
Company Secretary  
Membership No. A53676

Place: Gurugram  
Date: 17 April 2025

Place: Noida  
Date: 17 April 2025



	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
<b>A. Cash flow from operating activities</b>		
Profit before tax	11,756.77	8,897.61
Depreciation and amortization expenses	441.59	415.37
Interest income	(97.40)	(458.69)
Delayed payment charges received	(488.95)	(2,597.10)
Gain on sale/fair valuation of Current Investment designated as at FVTPL	(768.41)	(482.97)
Revaluation of non current investment	(111.00)	-
Provision for doubtful debts and advances (Net)	(15.54)	-
Dividend income	(37.50)	-
Finance cost	612.97	324.21
Loss/(gain) on disposal of property, plant and equipment	1.47	0.53
	<b>11,294.00</b>	<b>6,098.96</b>
(Increase) / Decrease in trade receivables	30,500.47	(38,194.88)
(Increase) / Decrease in other Non current assets	0.40	0.40
(Increase) / Decrease in other current assets	(73.69)	(5.16)
(Increase) / Decrease in other Non current financial assets	76.87	(8.98)
(Increase) / Decrease in other current financial assets	(3,700.54)	2,814.33
Increase / (Decrease) in trade payables	(28,952.78)	22,548.06
Increase / (Decrease) on other current liabilities	295.95	(223.44)
Increase / (Decrease) in other current financial liabilities	283.36	522.85
Increase / (Decrease) in other Non current financial liabilities	40.57	13.19
Increase / (Decrease) in provisions	142.91	119.34
	(1,384.48)	(12,414.29)
Cash generated from operations	9,909.52	(6,315.33)
Income taxes paid (net of refund received)	(2,634.63)	(2,802.48)
<b>Net cash flow generated through operating activities</b>	<b>7,274.89</b>	<b>(9,117.81)</b>
<b>B. Cash flow from investing activities</b>		
Payments for property, plant and equipment	(162.22)	(91.71)
Proceeds from disposal of property, plant and equipment	1.46	1.03
Inter Company deposits received back	-	7,500.00
Purchase of current investments	(3,10,600.00)	(2,68,400.00)
Sale of current investments	3,02,669.22	2,69,903.98
Deposits not Considered as Cash and Cash Equivalents	(30.77)	(32.20)
Interest income	84.56	472.32
Dividend income	37.50	-
<b>Net cash flow generated through investing activities</b>	<b>(8,000.25)</b>	<b>9,353.62</b>
<b>C. Cash flow from financing activities</b>		
Dividends paid	(5,000.00)	(1,920.00)
Proceeds from Current Borrowings	13,746.65	-
Repayment of Current Borrowings	(13,746.65)	-
Inter Corporate Deposit taken	23,900.00	-
Inter Corporate Deposit repaid	(23,900.00)	-
Delayed payment charges received	488.95	2,597.10
Finance costs paid	(612.97)	(324.21)
<b>Net cash flow generated through financing activities</b>	<b>(5,124.02)</b>	<b>352.89</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(5,849.38)</b>	<b>588.70</b>
Cash and cash equivalents as at the beginning of the year	7,349.15	6,760.45
Cash and cash equivalents as at the end of the year	1,499.77	7,349.15
<b>Cash and Cash Equivalents include:</b>		
	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
(i) Balances with banks		
In Current Accounts	399.77	4,949.15
In Deposit Accounts (with original maturity less than three months)	1,100.00	2,400.00
	1,499.77	7,349.15

**Notes:**

The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. 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

  
Dr. Nikhil Gupta  
Partner  
Membership No. 517577

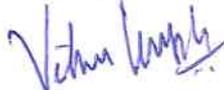


For and on behalf of the Board of Directors of  
Tata Power Trading Company Limited

  
Kiran Gupta  
Director  
DIN - 08196580

  
Gajanan Sampatrao Kale  
Director  
DIN - 10597438

  
Tarun Katiyar  
Chief Executive Officer

  
Vikas Gupta  
Chief Financial Officer

  
Martind Vikram Gupta  
Company Secretary  
Membership No. A53676

Place: Gurugram  
Date: 17 April 2025

Place: Noida  
Date: 17 April 2025



Tata Power Trading Company Limited  
CIN: U40100MH2003PLC143770  
Statement of changes in equity for the year ended 31st March, 2025

A. Equity Share Capital					
	No. of Shares	₹ Lakhs			
		Amount			
Balance as at 1st April, 2023	1,60,00,000	1,600			
Issue of Equity Shares during the year	-	-			
Balance as at 31st March, 2024	1,60,00,000	1,600			
Issue of Equity Shares during the year	-	-			
Balance as at 31st March, 2025	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, 2023	1,355.00	2,089.50	21,875.20	8.30	25,328.00
Profit for the year	-	-	6,654.26	-	6,654.26
Other Comprehensive Income/(Expense) for the year (Net of Tax)	-	-	(33.10)	-	(33.10)
<b>Total Comprehensive Income</b>	-	-	<b>6,621.16</b>	-	<b>6,621.16</b>
Dividend paid (refer note 28)	-	-	(1,920.00)	-	(1,920.00)
Balance as at 31st March, 2024	1,355.00	2,089.50	26,576.36	8.30	30,029.16
Balance as at 1st April, 2024	1,355.00	2,089.50	26,576.36	8.30	30,029.16
Profit for the year	-	-	8,804.94	-	8,804.94
Other Comprehensive Income/(Expense) for the year (Net of Tax)	-	-	(108.90)	-	(108.90)
<b>Total Comprehensive Income</b>	-	-	<b>8,696.04</b>	-	<b>8,696.04</b>
Dividend paid (refer note 28)	-	-	(5,000.00)	-	(5,000.00)
Balance as at 31st March, 2025	1,355.00	2,089.50	30,272.40	8.30	33,725.20

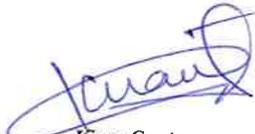
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For and on behalf of the Board of Directors of  
Tata Power Trading Company Limited

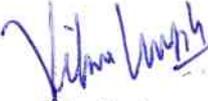
  
per Nikhil Gupta  
Partner  
Membership No. 517577

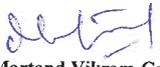


  
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Place: Gurugram  
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Place: Noida  
Date: 17 April 2025



**Tata Power Trading Company Limited**

**CIN: U40100MH2003PLC143770**

**Notes to the financial statements for the year ended March 31, 2025**

**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.

**2 Material 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 Material 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.

**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 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.

During the year, The Company has revalued its long term investment in PXIL based on the valuation performed by the M/s Vikash A. Jain & Co. an accredited independent and registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

**3.3.3 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.

**3.3.4 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.



### 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) 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.



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

(in Lakhs)

Particulars	For the year ended 31st March, 2025
Expenses related to short term leases	183.17
Expenses related to leases of low value assets, excluding short term leases of low value assets	-
Particulars	For the year ended 31st March, 2024
Expenses related to short term leases	235.51
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.

#### 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). The Company has revalued its long term investment based on valuation report as referred in note 3.3.2.

iii) Useful life of property , plant and equipment

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

3.6 Recent Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



**Tata Power Trading Company Limited**

CIN: U40100MH2003PLC143770

**Notes to the financial statements for the year ended March 31, 2025**

**4. Property, Plant and Equipment**

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

Plant and Equipments - ESCO : 5 to 7 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
<b>Cost</b>					
Balance as at 1st April, 2024	5,987.69	6.94	6.45	72.23	6,073.31
Additions	59.99	-	0.14	117.49	177.62
Disposals	9.39	-	-	4.55	13.94
<b>Balance as at 31st March, 2025</b>	<b>6,038.29</b>	<b>6.94</b>	<b>6.59</b>	<b>185.17</b>	<b>6,236.99</b>
<b>Accumulated depreciation</b>					
Balance as at 1st April, 2024	2,950.13	2.97	4.01	29.29	2,986.40
Depreciation Expense	396.21	0.59	0.53	19.22	416.55
Disposal of Assets	6.48	-	-	4.09	10.57
<b>Balance as at 31st March, 2025</b>	<b>3,339.86</b>	<b>3.56</b>	<b>4.54</b>	<b>44.42</b>	<b>3,392.38</b>
<b>Net carrying amount</b>					
As at 31st March, 2025	2,698.43	3.38	2.05	140.75	2,844.61
As at 31st March, 2024	3,037.56	3.97	2.44	42.94	3,086.91

₹ Lakhs

	Plant and Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total
<b>Cost</b>					
Balance as at 1st April, 2023	5,872.33	3.23	4.17	62.01	5,941.74
Additions	127.15	3.71	2.37	10.22	143.45
Disposals	11.79	-	0.09	-	11.88
<b>Balance as at 31st March, 2024</b>	<b>5,987.69</b>	<b>6.94</b>	<b>6.45</b>	<b>72.23</b>	<b>6,073.31</b>
<b>Accumulated depreciation</b>					
Balance as at 1st April, 2023	2,574.04	2.44	3.71	18.89	2,599.08
Depreciation Expense	386.32	0.53	0.39	10.40	397.64
Disposal of Assets	10.23	-	0.09	-	10.32
<b>Balance as at 31st March, 2024</b>	<b>2950.13</b>	<b>2.97</b>	<b>4.01</b>	<b>29.29</b>	<b>2,986.40</b>
<b>Net carrying amount</b>					
As at 31st March, 2024	3,037.56	3.97	2.44	42.94	3,086.91
As at 31st March, 2023	3,298.29	0.79	0.46	43.12	3,342.66



5. Intangible assets

**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
<b>Cost</b>		
Balance as at 1st April, 2024	519.78	519.78
Additions	2.43	2.43
Disposal	-	-
<b>Balance as at 31st March, 2025</b>	<b>522.21</b>	<b>522.21</b>
<b>Accumulated amortisation and impairment</b>		
Balance as at 1st April, 2024	470.92	470.92
Amortisation expense	25.04	25.04
Disposal	-	-
<b>Balance as at 31st March, 2025</b>	<b>495.96</b>	<b>495.96</b>
<b>Net Block</b>		
As at 31st March, 2025	26.25	26.25
As at 31st March, 2024	48.86	48.86

	₹ Lakhs	
	Computer software	Total
<b>Cost</b>		
Balance as at 1st April, 2023	501.01	501.01
Additions	18.77	18.77
Disposal	-	-
<b>Balance as at 31st March, 2024</b>	<b>519.78</b>	<b>519.78</b>
<b>Accumulated amortisation and impairment</b>		
Balance as at 1st April, 2023	453.19	453.19
Amortisation expense	17.73	17.73
Disposal	-	-
<b>Balance as at 31st March, 2024</b>	<b>470.92</b>	<b>470.92</b>
<b>Net Block</b>		
As at 31st March, 2024	48.86	48.86
As at 31st March, 2023	47.82	47.82

5.1. Capital Work-in-Progress

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

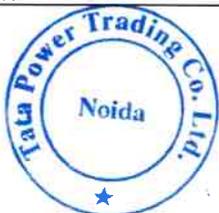
	As at 31st March, 2025	As at 31st March, 2024
	₹ Lakhs	₹ Lakhs
Balance at the beginning	22.35	92.87
Additions	160.41	91.70
Less: Capitalised during the year	180.05	162.22
<b>Balance at the end</b>	<b>2.71</b>	<b>22.35</b>

CWIP ageing Schedule As at 31st March, 2025

Capital Work in Progress	Amount in CWIP for a period of				₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Projects in progress</b>	2.71	-	-	-	2.71

CWIP ageing Schedule As at 31st March, 2024

Capital Work in Progress	Amount in CWIP for a period of				₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Projects in progress</b>	22.35	-	-	-	22.35



6. Investments

	As at	As at	As at	As at
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
	Numbers	Numbers	₹ Lakhs	₹ Lakhs
<b>i) Non-current</b>				
<b>Investments carried at fair value</b>				
<b>Unquoted Investments (all fully paid)</b>				
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			-	(111.00)
			250.00	139.00
<b>ii) Current</b>				
<b>Investments carried at fair value</b>				
<b>Unquoted - Mutual Fund</b>				
a) ICICI Overnight fund - direct growth plan	1,02,533	54,299	262.54	700.75
b) SBI Overnight fund - direct growth plan	1,16,257	2,44,649	5,621.90	9,530.99
c) SBI Liquid Fund - direct growth plan	3,12,914	-	13,046.49	-
			18,930.93	10,231.74
<b>Total Aggregate Unquoted Investments</b>			<b>19,180.93</b>	<b>10,370.74</b>

7. Trade Receivables

	As at	As at
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
<b>Current Trade Receivables</b>		
Considered good*	14,744.57	45,227.25
Credit Impaired	321.79	304.00
<b>Gross Trade Receivables*</b>	15,066.36	45,531.25
Less: Allowance for Doubtful Trade Receivables	(321.79)	(304.00)
<b>Total</b>	<b>14,744.57</b>	<b>45,227.25</b>

\* Include receivable from related parties Rs. 2,292.76 Lakhs (31st March 2024: Rs. 8,952.34 Lakhs) (refer note 28)

\*The Company has an agreement with Government of Himachal Pradesh (GoHP) for sale of its power available through various project. The scope includes Sell of GoHP share of power from the projects directly connected to the HPSEBL/HPPTCL system with no trading margin and bill shall be raised by GoHP on TPTCL and further TPTCL shall raise bill on HPSEB. As on 31 March 2025, debtors includes Rs. 287.12 lakhs (PY Rs. 1,057.09 lakhs) receivables from HPSEBL and creditors includes Rs. 287.12 lakhs (PY Rs. 1,057.09 lakhs) payable to GoHP against sale of power to HPSEBL.

The average credit period on sale of power up to 45 days.

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. 31,048.08 lakhs (PY -Rs. 27,413.06 lakhs ). The Company while computing ageing of trade receivables has not considered provision for expected credit losses amounting to Rs. 321.79 lakhs (PY- Rs. 304 lakhs) as credit impaired in ageing. The total of trade receivables as per ageing and as per schedule will not reconcile to that credit.

There are no outstanding receivables due from directors or other officers of the Company.

Trade receivables Ageing schedule as at 31st March, 2025

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
<b>(i) Undisputed Trade Receivables</b>							
a) Considered good	10,255.64	3,117.85	493.84	93.85	-	-	13,961.18
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	0.10	38.48	11.86	15.96	66.40
<b>(ii) Disputed Trade Receivables*</b>							
a) Considered good	-	-	-	143.37	33.86	606.16	783.39
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	255.39	255.39

\*Out of total disputed trade receivables amounting Rs. 1,038.78 lakh, the Company has created provision of Rs. 255.39 lakh as Company has also corresponding trade payables for the remaining outstanding.



Trade receivables Ageing schedule as at 31st March, 2024

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					Total	
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years		More than 3 years
(i) Undisputed Trade Receivables							
a) Considered good	37,252.71	5,953.53	506.73	436.10	429.57	11.62	44,590.26
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	27.89	-	71.34	99.23
(ii) Disputed Trade Receivables*							
a) Considered good	-	-	-	30.82	-	606.16	636.98
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	1.85	202.93	204.78

\*Out of total disputed trade receivables amounting Rs. 841.76 lakh, the Company has created provision of Rs. 204.78 lakh as Company has also corresponding trade payables for the remaining outstanding.



8. Other Financial Assets

	As at	As at
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
<b>Non-current</b>		
(i) Deposits with Banks*	1.85	72.94
(ii) Security Deposits		
Unsecured, considered good		
Security Deposits	248.79	254.57
	<b>250.64</b>	<b>327.51</b>
<b>Current</b>		
(i) Security Deposits		
Unsecured, considered good	203.91	232.68
Unsecured, considered doubtful	-	10.09
Less: Provision for doubtful deposits	-	(10.09)
	203.91	232.68
(ii) Interest accrued		
Unsecured, considered good		
Interest accrued on Fixed deposit	13.77	0.93
	13.77	0.93
(iii) Other Receivables		
Unsecured, considered good	44.22	13.23
Unsecured, considered doubtful	15.02	38.26
Less: Provision for doubtful receivables	(15.02)	(38.26)
	44.22	13.23
(iv) Others		
Unsecured, considered good		
In Deposit Accounts (with remaining maturity of less than twelve months)	63.30	-
	63.30	-
	<b>325.20</b>	<b>246.84</b>

\*Includes interest accrued on deposit of Rs. Nil (PY- ₹9.64 Lac)

9. Income tax Assets

	As at	As at
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
Income-tax Assets (Net)	161.40	489.12
	<b>161.40</b>	<b>489.12</b>



## 10. Other Assets

	As at	As at
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
<b>Non-current</b>		
(i) Prepaid expenses	5.60	6.00
	<b>5.60</b>	<b>6.00</b>
<b>Current</b>		
(i) <b>Balances with Government Authorities</b>		
GST input credit receivable	72.55	59.41
VAT/Sales Tax Receivable*	20.79	20.79
	<b>93.34</b>	<b>80.20</b>
(ii) <b>Other Loans and Advances</b>		
<b>Unsecured, considered good</b>		
Prepaid Expenses	19.28	18.91
Advances to vendors	60.18	-
	<b>172.80</b>	<b>99.11</b>

\*Amount deposited as protest money against demand

## 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	As at
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
(i) Balances with Banks:		
In Current Accounts	399.77	4,949.15
In Deposit Accounts (with original maturity less than three months)	1,100.00	2,400.00
<b>Cash and Cash Equivalent as per Statement of Cash Flows</b>	<b>1,499.77</b>	<b>7,349.15</b>

## 11.1. Other Balances with Banks

	As at	As at
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
(i) Balances with Banks:		
In Deposit Accounts (with original maturity more than three months but less than a year)*	577.34	546.57
	<b>577.34</b>	<b>546.57</b>

\*Fixed deposit under lien for bank guarantee - Rs. 577.34 lakhs (Previous year - Rs. 546.57 lakhs)



## 12. Equity - Share Capital

	As at 31st March, 2025		As at 31st March, 2024	
	Number	₹ Lakhs	Number	₹ Lakhs
<b>Authorised</b>				
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
<b>Issued and subscribed capital comprises:</b>				
Fully paid equity shares of Rs 10 each.	1,60,00,000	1,600	1,60,00,000	1,600
<b>Total Issued, Subscribed and fully Paid-up Share Capital</b>		<b>1,600</b>		<b>1,600</b>

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

	As at 31st March, 2025		As at 31st March, 2024	
	Number	₹ Lakhs	Number	₹ Lakhs
<b>Equity Shares</b>				
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) During the current year, the Company has paid final dividend of Rs. 31.25 per share (PY Rs.12 per share) on fully paid equity shares for FY 2023-24 amounting to Rs. 5,000.00 lakhs (PY Rs. 1,920.00 lakhs) upon approval of shareholders in Annual General Meeting dated 31 July, 2024.

For the year ended 31 March, 2025, the Board of Directors at its meeting held on April 17th 2025 have proposed a final dividend of Rs. 27 per share to be paid on fully paid equity shares. The equity dividend is subject to approval by shareholders at the ensuing Annual General Meeting and has not been disclosed as a liability in these financial statements. The total estimated equity dividend to be paid is ₹ 4,320.00 lakhs.

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

	As at 31st March, 2025		As at 31st March, 2024	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10/- each fully paid	1,60,00,000	100%	1,60,00,000.00	100%
The Tata Power Company Limited, Holding Company				

## 13. Other Equity

	As at	As at
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
<b>General Reserve</b>		
Balance at the end of the year	1,355.00	1,355.00
<b>Securities Premium Account</b>		
Balance at the end of the year	2,089.50	2,089.50
<b>Retained Earnings</b>		
Balance at the beginning of the year	26,576.36	21,875.20
Add: Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit	(108.90)	(33.10)
Add: Profit for the year	8,804.94	6,654.26
Less: Payment of dividend on equity share (refer note 28)	5,000.00	1,920.00
Closing Balance	30,272.40	26,576.36
<b>Deemed capital contribution from Holding Company</b>		
Balance at the end of the year	8.30	8.30
<b>Total of Other Equity</b>	<b>33,725.20</b>	<b>30,029.16</b>

## Nature and purpose of reserves

## General Reserve

The Company created a General Reserve in earlier years pursuant to the provisions of the erstwhile Companies Act, 1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General reserve represents appropriation of retained.

## Securities Premium

Securities Premium issued to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.



#### 14.1 Employee benefit plan

#### 14.2 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. 96.36 Lakhs (for the year ended 31st March, 2024 Rs. 83.36 Lakhs) and represents contribution payable to the Employee Provident Fund. As at 31st March, 2025, contribution of Rs. 13.35 Lakhs (as at 31st March, 2024 Rs. 11.54 Lakhs) due in respect of FY 2024-25 (FY 2023-24) reporting period had not been paid to the plans. The amounts were paid subsequent to the end of the respective reporting periods.

#### 14.3 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.



Principal actuarial assumptions for all the unfunded defined benefits plans:

	As at 31-March-2025	As at 31-March-2024
Discount rate (p.a.)	6.70%	7.00%
Expected rate of salary increase (p.a.) - Management	7.00%	7.00%
Expected rate of salary increase (p.a.) - Non-Management	6.00%	6.00%

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-2025	As at 31-March-2024
Mortality table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Management Withdrawal rate (p.a.) (age 21 to 44 years)	6.00%	6.00%
Management Withdrawal rate (p.a.) (above 45 years of Age)	2.00%	2.00%
Non Management Withdrawal rate	0.50%	0.50%

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-2025	As at 31-March-2024
<b>Service Cost</b>		
Current Service cost	44.99	37.08
Past Service cost	-	-
Net interest expense	37.01	29.36
<b>Component of defined benefit costs recognised in profit or loss</b>	<b>82.00</b>	<b>66.44</b>
<b>Remeasurement on the net defined benefit liability :</b>		
Actuarial (Gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	22.14	16.27
Actuarial (Gains)/losses arising from experience adjustment	123.38	27.96
<b>Components of defined benefit costs recognised in other comprehensive</b>	<b>145.52</b>	<b>44.23</b>
<b>Total</b>	<b>227.52</b>	<b>110.67</b>

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-2025	As at 31-March-2024
Present value of defined benefit obligation	(759.22)	(525.78)
<b>Present value of defined benefit obligation</b>	<b>(759.22)</b>	<b>(525.78)</b>



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

	Rs. in Lakhs	
	As at 31-March-2025	As at 31-March-2024
Opening defined benefit obligations	525.78	404.47
Service cost	44.99	37.08
Interest cost	37.01	29.36
Acquisition credit/(cost)*	27.06	15.16
Actuarial losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	22.14	16.27
Actuarial gains arising from experience adjustment	123.38	27.96
Benefits paid	(21.14)	(4.52)
Closing defined benefit obligations	759.22	525.78

\*During the year Company has considered Acquisition cost for whole financial year 2024-25 (PY 2023-24).

#### 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-2025 Rs. in Lakhs		As at 31-March-2024 Rs. in Lakhs	
	Increase	Decrease	Increase	Decrease
	Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	(36.33) 4.78%	39.41 (5.19%)	(26.66) 5.07%
Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	38.64 (5.09%)	(35.98) 4.74%	28.52 (5.42%)	(26.44) 5.03%
Mortality Rate (-/+1 year) (% change compared to base due to sensitivity)	1.37 (0.18%)	(1.34) 0.18%	1.05 (0.20%)	(1.03) 0.20%
Withdrawal Rate (-/+5%) (% change compared to base due to sensitivity)	(52.72) 6.94%	- 0.00%	(41.65) 7.92%	- 0.00%

The expected maturity analysis of defined benefit obligation (valued on undiscounted basis) are as follows:

	(Rs. in Lakhs)	
	As at 31-March-2025	As at 31-March-2024
Within 1 Year	28.23	21.10
Between 1 - 2 years	30.50	22.81
Between 2 - 3 years	32.78	25.08
Between 3 - 4 years	36.56	27.41
Between 4 - 5 years	135.70	30.17
Beyond 5 Years	463.37	417.20
	727.14	543.77

	As at 31-March-2025	As at 31-March-2024
	7.4 years	7.4 years

The average duration of the defined benefit plan obligation represents average duration for active members (based on discounted cash flows)



**15. Other Financial Liabilities**

	As at	As at
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
<b>Non-Current</b>		
(a) Other Payables		
i) Security Deposits from Customers	13.19	13.19
ii) ESOP amount payable	51.68	11.11
	<b>64.87</b>	<b>24.30</b>
<b>Current</b>		
(a) Other Payables		
i) Security Deposits from Customers	1,745.99	1488.82
ii) Security Deposits from Others	10.73	11.63
iii) Payable to Employees (refer below note)	539.65	510.56
<b>Total</b>	<b>2,296.37</b>	<b>2,011.01</b>

Note: During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to INR 539.65 lakh as at March 31, 2025 (INR 510.56 lakh as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

**16. Provisions**

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.

	As at	As at
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
<b>Non-current</b>		
<b>Provision for Employee Benefits</b>		
Compensated Absences	216.57	176.68
Gratuity	649.64	442.20
Post Employment Medical Benefit	28.57	22.65
Ex-Gratia and retirement gift	53.69	40.53
Hospitalisation in Service and long service award	41.00	28.77
<b>Total Non-current Provisions</b>	<b>989.47</b>	<b>710.83</b>
<b>Current</b>		
<b>Provision for Employee Benefits</b>		
Compensated Absences	43.14	40.35
Gratuity	21.32	16.02
Post Retirement Medical	0.15	0.15
Ex-Gratia and retirement gift	5.85	4.23
Hospitalisation in Service and long service award	0.12	0.04
<b>Total Current Provisions</b>	<b>70.58</b>	<b>60.79</b>



## 17. Deferred Tax Liabilities (Net)

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

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, 2025	As at 31st March, 2024
	₹ Lakhs	₹ Lakhs
Deferred Tax Assets	367.59	269.76
Deferred Tax Liabilities	(707.04)	(726.62)
<b>Total - Net Deferred Tax Liabilities</b>	<b>(339.45)</b>	<b>(456.86)</b>

Year ended March 31, 2025	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
<b>Deferred tax assets in relation to</b>				
Allowance for Doubtful Debts, Deposits and Advances	88.68	(3.07)	-	85.61
Provision for Employee Benefits and Others	181.08	64.28	36.62	281.98
	<b>269.76</b>	<b>61.21</b>	<b>36.62</b>	<b>367.59</b>
<b>Deferred tax liabilities in relation to</b>				
Property, Plant and Equipment	719.84	(79.05)	-	640.79
Unrealized gain on Mutual Fund	6.78	59.47	-	66.25
	<b>726.62</b>	<b>(19.58)</b>	<b>-</b>	<b>707.04</b>
<b>Net Deferred Tax Liability</b>	<b>456.86</b>	<b>(80.79)</b>	<b>(36.62)</b>	<b>339.45</b>

Year ended March 31, 2024	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
<b>Deferred Tax Assets in relation to</b>				
Allowance for Doubtful Debts, Deposits and Advances	89.94	(1.26)	-	88.68
Provision for Employee Benefits and Others	134.69	35.26	11.13	181.08
	<b>224.63</b>	<b>34.00</b>	<b>11.13</b>	<b>269.76</b>
<b>Deferred Tax Liabilities in relation to</b>				
Property, Plant and Equipment	800.43	(80.59)	-	719.84
Unrealized gain on Mutual Fund	9.52	(2.74)	-	6.78
	<b>809.95</b>	<b>(83.33)</b>	<b>-</b>	<b>726.62</b>
<b>Net Deferred Tax Liability</b>	<b>585.32</b>	<b>(117.33)</b>	<b>(11.13)</b>	<b>456.86</b>



Tata Power Trading Company Limited

CIN: U40100MH2003PLC143770

Notes to the financial statements for the year ended March 31, 2025

18. Other Current Liabilities

	As at	As at
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
<b>Current</b>		
Statutory Liabilities	324.18	403.19
Advance payments received from Customers	1,126.66	771.86
Deferred Revenue	20.84	-
Other Liabilities	6.88	7.56
	<b>1,478.56</b>	<b>1,182.61</b>



19. Trade Payables

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
<b>Current</b>		
Outstanding dues of micro enterprises and small enterprises ("MSE")	269.82	4.86
Outstanding dues of trade payables other than micro enterprises and small enterprises*	29,935.31	59,153.05
<b>Total</b>	<b>30,205.13</b>	<b>59,157.91</b>

\*The Company had an agreement with Government of Himachal Pradesh (GoHP) for sale of its power available through various project. The scope includes Sell of GoHP share of power from the projects directly connected to the HPSEBL/HPPTCL system with no trading margin and bill shall be raised by GoHP on TPTCL and further TPTCL shall raise bill on HPSEB. As on 31 March 2025, debtors includes Rs. 287.12 lakhs (PY Rs. 1057.09 lakhs) receivables from HPSEBL and creditors includes Rs. 287.12 lakhs (PY Rs. 1057.09 lakhs) payable to GoHP against sale of power to HPSEBL.

Note:

- The average credit period is upto 30 days for the Company.
- 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 2024 : Rs Nil) and no interest has been paid or is payable during the year under the terms of the MSMED Act 2006. During the year the Company has made interest provision of late payment to MSE by Rs. 0.23 lakhs (Previous year - Rs. 1.18 lakhs).

Trade Payables Ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues*	Not Due	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
<b>(i) Undisputed Trade Payables</b>							
a) MSE	-	269.82	-	-	-	-	269.82
b) Others	25,215.62	1,636.96	2,097.96	116.56	14.61	106.96	29,188.67
<b>(ii) Disputed Trade Payables</b>							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	-	30.00	716.64	746.64

Trade Payables Ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues*	Not Due	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
<b>(i) Undisputed Trade Payables</b>							
a) MSE	-	4.86	-	-	-	-	4.86
b) Others	19,215.50	32,618.55	-	436.78	444.40	103.37	58,408.69
<b>(ii) Disputed Trade Payables</b>							
a) MSE	-	-	-	-	-	-	-
b) Others	-	-	-	29.88	-	714.48	744.36

\* Includes provision for expenses, where invoices not received

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
(a) Principal amount remaining unpaid	269.82	4.86
(b) Interest due thereon	-	-
	<b>269.82</b>	<b>4.86</b>
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.23	1.18
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	1.50	1.18
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-



**20. Revenue from Operations**

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 Power**

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.

**ii. Rendering of Services**

Revenue from a contract to provide services is recognised over time based on :

Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

Output method where direct measurements of value to the customer based on survey's of performance completed to date. Revenue is recognised net of cash discount at the contracted rate.

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 the year ended	For the year ended
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
(a) Revenue from power supply	34,106.23	16,963.73
(b) Revenue from power supply of agency nature (refer note 20.1)	9,630.45	7,198.27
<b>i. Total revenue from power supply</b>	<b>43,736.68</b>	<b>24,162.00</b>
<b>ii. Other Operating Revenue</b>		
(i) Income in respect of services rendered	494.16	333.77
(ii) Income from REC certificate	118.86	174.26
(iii) Other income	502.12	225.78
	<b>1,115.14</b>	<b>738.81</b>
<b>Total Revenue from Operations</b>	<b>44,851.82</b>	<b>24,900.81</b>

**20.1 Revenue from Power Supply of agency nature**

	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
Revenue from Power Supply of agency nature (gross)	10,43,430.56	11,30,329.39
(Less): Cost of power purchase of agency nature (gross)	(10,33,800.11)	(11,23,131.12)
<b>Revenue from power supply of agency nature (Net)</b>	<b>9,630.45</b>	<b>7,198.27</b>

**21. Other Income**

	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
(a) <b>Gain on Investments</b>		
Gain on sale of Current Investment	505.18	456.04
Gain on fair valuation of Current Investment measured at FVTPL-Mutual Funds	263.23	26.93
Gain on fair valuation of Long Term Investment measured at FVTPL (refer note 3.3.2)	111.00	-
	<b>879.41</b>	<b>482.97</b>
(b) <b>Dividend Income</b>		
Equity Investments designated as FVTPL	37.50	-
	<b>37.50</b>	-
(c) <b>Other Non-operating Income</b>		
Gain/(Loss) on sale of fixed assets	(1.47)	(0.53)
Interest Income from fixed deposits	78.00	417.90
Other interest	19.40	40.79
Delayed payment charges recovered	488.95	-
Miscellaneous income	29.32	-
	<b>614.20</b>	<b>458.16</b>
<b>Total Other Income</b>	<b>1531.11</b>	<b>941.13</b>



**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 the year ended	For the year ended
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
Salaries and Wages	1,778.46	1,639.05
Pension and Contribution to Provident Fund	96.36	83.36
Gratuity Expense	69.51	56.24
Employees Stock Option Expenses	40.57	11.11
Staff Welfare Expenses	125.71	180.99
	<b>2,110.61</b>	<b>1,970.75</b>

**Share Based Payments**

The Tata Power Company Limited ("Holding Company") has granted employee stock options to the eligible employees of the Company. As per the scheme, on fulfilling of the vesting condition the Holding Company will issue its equity shares to the eligible employees of the Company.

The cost of equity-settled transactions is determined by the fair value of holding company's share at the date when the grant is made using an appropriate valuation model. That cost is recognised over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the companies best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the companies best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

**Equity-settled share option plan**

**The Tata Power Company Limited – Employee Stock Option Plan 2023**

During the previous year, the shareholders of the Holding Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023' 'Plan'). During the previous year, the Holding Company granted employee stock options to the eligible employees of the Holding and its subsidiaries, including employees of the Company at an exercise price of Rs. 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.

During the current year, the Holding Company has granted additional employee stock options to certain employees of the group at an exercise price of ₹ 425.40 (Four hundred twenty-five rupees and forty paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.



The expense recognised for employee services received during the year is shown in the following table:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹ Lakhs	₹ Lakhs
Expense arising from equity-settled share-based payment transactions	40.57	11.11
Total expense arising from share-based payment transactions	40.57	11.11

**Employee Stock Option Plan 2023 - Grant - 1**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Movements during the year</b>		
Option exercisable at the beginning of the year	81,870	-
Granted during the year	-	81,870
Forfeited/Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	81,870	81,870
Share price for options exercised during the year	Not applicable	Not applicable
Remaining contractual life	1.58 Years	2.58 Years

The holding Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividend Yield (%)	0.70%	0.70%
Risk free interest rate (%)	7.21%	7.21%
Expected life of share option (Years)	3 - 5 Years	3 - 5 Years
Expected volatility (%)	39.81%	39.81%
Weighted Average Share price	249.80	249.80
Weighted Average Fair Value at the measurement date	97.75	97.75

**Employee Stock Option Plan 2023 - Grant - 2**

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Movements during the year</b>		
Option exercisable at the beginning of the year	-	-
Granted during the year	62,790	-
Forfeited/Expired during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Option exercisable at the end of the year	62,790	-
Share price for options exercised during the year	Not applicable	-
Remaining contractual life	2.58 Years	-

The holding Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividend Yield (%)	0.47%	-
Risk free interest rate (%)	6.64%	-
Expected life of share option (Years)	3 - 5 Years	-
Expected volatility (%)	37.26%	-
Weighted Average Share price	425.40	-
Weighted Average Fair Value at the measurement date	159.28	-

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

**23. Finance Costs**

**Accounting Policy**

**Borrowing costs**

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

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

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹ Lakhs	₹ Lakhs
(a) <b>Interest Expense:</b>		
<b>Borrowings</b>		
Interest on Borrowings from Related Parties (refer note 28)	317.00	-
Interest on Loans - Banks & Financial Institutions	44.91	29.32
<b>Others</b>		
Interest on Bank Overdraft	10.81	30.10
Interest on MSE	0.23	1.18
	373.85	60.60
<b>Bank charges</b>	339.12	263.61
	239.12	263.61
	612.97	324.21



24. Other Expenses

	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
Rent	138.05	134.08
Repairs and Maintenance-	3.79	0.63
Insurance	34.22	26.69
Other Operation Expenses	331.17	323.40
Software Expenses	139.66	103.76
Travelling and Conveyance Expenses	66.29	44.63
Consultants' Fees	171.04	135.56
Auditors' Remuneration (refer note below)	25.68	24.15
Cost of Services Procured	745.88	455.24
Brand Equity Expenses	122.86	80.00
Compensation Expenses	-	33.39
Legal Charges	76.15	136.18
Corporate Social Responsibility Expenses	125.14	96.00
Bad debts	20.93	-
Provision for bad debts	(15.54)	-
Rates and taxes	4.71	0.46
Forex (gain) loss	(0.04)	-
Miscellaneous Expenses	38.79	30.41
<b>Total</b>	<b>2,028.78</b>	<b>1,624.58</b>
<b>Note:</b>		
Payment to Statutory Auditors comprise (inclusive of GST)		
- For Statutory audit & limited review	19.61	17.30
- For Tax audit	3.15	2.76
- For Other services	0.90	2.11
- For Reimbursement of expenses	2.02	1.98
<b>Total</b>	<b>25.68</b>	<b>24.15</b>

24.1 Corporate Social Responsibility

	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
Contribution to Tata Power Community Development Trust	82.00	59.00
Other expenses	43.14	37.00
<b>Total</b>	<b>125.14</b>	<b>96.00</b>
Amount required to be spent as per section 135 of the Companies Act 2013.	125.14	96.00
Amount spent during as on date:		
(a) Construction/Acquisition of asset	-	-
(b) On purposes other than (a) above	125.14	96.00
Shortfall at the end of the year	-	-



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.

	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
<b>Current tax</b>		
In respect of the current period	3002.30	2361.20
In respect of the previous years	30.32	(0.52)
	<b>3,032.62</b>	<b>2,360.68</b>
<b>Deferred tax</b>		
In respect of the current period	(80.79)	(117.33)
Total Deferred tax expense	<b>(80.79)</b>	<b>(117.33)</b>
<b>Total income tax expense</b>	<b>2,951.83</b>	<b>2,243.35</b>

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

	For Year ended	For Year ended
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
<b>Profit before tax</b>	11,756.77	8,997.61
Income tax expense calculated at 25.17%	2,959.18	2,239.53
Effect of expenses that are not deductible in determining taxable profit	(1.05)	(6.79)
Effect related to adjustment for previous years	30.32	(0.52)
Effect of items not reclassified to profit & loss account	(36.62)	11.13
	<b>2,951.83</b>	<b>2,243.35</b>

The tax rate used for the financial years 2024-25 and 2023-24 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	For Year ended
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
Remeasurements of defined benefit obligation	(36.62)	11.13
Total income tax recognised in other comprehensive income	<b>(36.62)</b>	<b>11.13</b>
Bifurcation of the income tax recognised in other comprehensive income into:		
- Item that will not be reclassified to profit or loss	(36.62)	11.13
- Item that may be reclassified to profit or loss	-	-



**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 the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Basic and Diluted earnings per share</b>	55.03	41.59
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 liability.)		
The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share are as follows:		
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹ Lakhs	₹ Lakhs
Profit for the year attributable to owners of the Company	8,804.94	6,654.26
Earnings used in the calculation of basic/ diluted earnings per share (Rs. in Lakhs)	8,804.94	6,654.26
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
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.

Further, from two external customers the Company has revenue of Rs. 33,329 lakh (PY Rs. 16,144 lakh) more than 10% of the total revenue from operation.

**28. Related party disclosures**

(a)	Name of related parties and description of relationship:
	<b>Controlling entity (CE):</b>
	The Tata Power Company Limited (TPCL) (Holding Company)
	<b>Fellow subsidiaries (where transactions have taken place during the period):</b>
(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)	Nivade Windfarm Ltd. (NWL)
(vi)	TP Green Nature Ltd.
(vii)	TP Solapur Solar Ltd.
(viii)	TP Solapur Saurva Ltd.
(ix)	TP Akkalkot Renewable Ltd.
(x)	TP Vivagreen Ltd.
(xi)	TP Narmada Solar Ltd.
(xii)	TP Kimali Solar Ltd.
(xiii)	TP Arya Saurva Ltd.
(xiv)	TP Ekadash Ltd.
(xv)	TP Saurva Ltd.
(xvi)	TP Bhaskar Renewables Ltd.
(xvii)	TP Saurva Bandita Ltd.
(xviii)	TP Agastava Ltd.
(xix)	TP Adhrit Solar Limited
(xx)	TP Samakash Limited
(xxi)	TP Solar Limited
(xxii)	TP Godavari Solar Ltd.
(xxiii)	TP Saturn Limited
(xxiv)	TP Mercury Limited
(xxv)	TP Surya Limited
(xxvi)	TP Vikas Limited
(xxvii)	TP Alpha Limited
(xxviii)	Tata Power Northern Odisha Limited (TPNODL)
(xxix)	Walwhan Wind RJ Limited (WWRJL)
(xxx)	Walwhan Renewable Energy Limited (WREL)
(xxxi)	Walwhan Solar Kamoda Private Limited (WSKPL)
(xxxii)	Vagarai Windfarms Limited (VWFL)
(xxxiii)	Chirasthaver Saurava Limited (CSL)
(xxxiv)	Poolavadi Windfarm Limited (PWL)
(xxxv)	Industrial Energy Ltd. (IEL)
(xxxvi)	Tata Power EV Charging Solutions Limited (TPEVCSL)
(xxxvii)	TP Renewable Microgrid Limited (TPRMG)
	<b>Joint Ventures of CE (where transactions have taken place during the relevant period):</b>
(i)	Pravrajai Power Generation Company Limited (PPGCL)
	<b>Associates of CE (where transactions have taken place during the relevant period):</b>
(i)	Dagachhu Hydro Power Corporation Limited (DHPC)
	<b>Key Management Personnel (KMP)</b>
(i)	Tarun Katiyar, Chief Executive Officer
(ii)	Vikas Gupta, Chief Financial Officer
(iii)	Deepanshu Wadhwa, Company Secretary (Till 14th July 2023)
(iv)	Martand Vikram Gupta, Company Secretary (w.e.f. 19th July 2023)



b) Details of transaction with related parties

Name of the related party	Nature of transaction	₹ Lakhs	
		For the year ended 31st March, 2025	For the year ended 31st March, 2024
TPCL		17,148.25	6,848.15
TPDDL		1,37,711.98	1,42,500.48
TPSSL**		-	5.75
NWL		9.90	1.80
TP Green Nature Ltd.		8.43	4.04
TP Solapur Solar Ltd.		12.90	11.13
TP Akkalkot Renewable Ltd.		5.96	6.44
TP Kirmali Solar Ltd.		9.80	10.42
TP Narmada Solar Ltd.		3.75	2.30
TP Vivagreen Ltd.		2.15	1.55
TP Solapur Saurya Ltd.		4.60	1.88
TPREL		49.00	-
WREL**		-	8.04
WSKPL**		-	1.35
Walwhan-RJ**		-	41.46
CSL**	Revenue from power supply and rendering services*	-	4.85
PWL		83.98	42.64
TP Ekadash Ltd.		10.07	4.33
TP Bhaskar Renewables Ltd.		5.54	2.72
TP Agastaya Ltd.		3.26	-
TP Saurya Bandita Ltd.		17.57	4.94
PPGCL		5.31	10.15
VWFL		(1.08)	-
TP Adhrit Solar Limited		11.22	-
TP Samakash Limited		19.34	-
TP Solar Limited		2,593.73	-
TP Godavari Solar Ltd.		1.01	-
TP Saturn Limited		3.55	-
TP Mercury Limited		1.08	-
TP Surya Limited		6.62	-
TP Vikas Limited		1.00	-
TP Alpha Limited		9.85	-
TPDDL	Rebate allowed	2,849.06	3,120.68
TPDDL	Other Services Rendered	-	2.70
TPCL	Revenue from sale of REC and Ecerts	-	3.85
TPCODL		-	288.10
TPCL		59,938.86	51,666.25
MPL		1,76,705.69	1,91,490.32
TP Ekadash Ltd.	Cost of power purchased*	-	152.67
TP Arya Saurya Ltd.		990.21	480.33
TP Narmada Solar Ltd.		-	19.04
TP Solapur Saurya Ltd.		-	113.58
TP Saurya Ltd.		18,080.44	45.57
PPGCL		57,718.00	62,178.47
DHPC		16,399.30	15,409.10
MPL		3,700.14	4,249.23
TPCL	Rebated earned	309.05	295.47
DHPC		265.03	248.15
PPGCL		562.22	435.43
DHPC	Bad debts	6.03	-
TPCL	Cost of REC and E-scerts	-	872.91
KMPs	Managerial remuneration	336.99	293.49
KMPs	Employees stock option plan	33.90	8.34
TPCL		340.77	297.67
TPDDL	Receiving of services	-	-
TPREL		89.07	-
TPSSL**		-	84.33
TPEVCSL	Reimbursement of expenses-Paid	16.84	-
MPL		78.23	3,754.22
TPDDL	Reimbursement of expenses-Recovered	1,118.79	3,341.81
TPNODL		0.58	-
TPSSL**	Purchase of PPE	-	9.00
TPRMG		2.42	-
TPDDL		0.68	0.36
TPDDL	Sale of PPE	0.14	-
TPCL	Dividend paid	5,000.00	1,920.00
TPCL	Interest earned on Inter corporate deposit given	-	37.24
TPCL	Interest paid on Inter corporate deposit taken	317.90	-
TPCL	Inter corporate deposit received back	-	7,500.00
TPCL	Inter corporate deposit taken	23,900.00	-
TPCL	Inter corporate deposit repaid	23,900.00	-
TPCL	Reimbursement of expenses-ESOP	40.57	11.11

\*Power supply revenue and cost disclosed at gross level

\*\*These entities have been merged into Tata Power Renewables Energy Limited (TPREL) w.e.f. 1st October 2024.



**Tata Power Trading Company Limited**

**CIN: U40100MH2003PLC143770**

**Notes to the financial statements for the year ended March 31, 2025**

**d) Balances outstanding with related parties**

₹ Lakhs

Name of the related party	Nature of balance	Closing balance as on 31.03.2025	Closing balance as on 31.03.2024
TPCL		1,107.50	-
TPDDL		925.25	8,865.45
TPREL		-	0.83
IEL		0.34	0.34
TP Vivagreen Ltd.		0.83	1.76
TP Solapur Saurya Ltd.		1.65	2.11
TP Green Nature Ltd.		2.69	5.61
NWL		9.00	0.74
TP Solapur Solar Ltd.		6.64	6.98
TP Akkalkot Renewable Ltd.		2.12	7.39
TP Kirmali Solar Ltd.		3.46	14.16
VWFL		1.44	13.86
WREL*		-	0.87
WSKPL*		-	0.17
WWRJL*	Trade receivables	-	0.84
CSL*		-	0.56
PWL		73.61	15.90
TP Narmada Solar Ltd.		5.75	2.56
TP Ekadash Ltd.		4.91	4.33
TP Bhaskar Renewables Ltd.		6.26	2.95
TP Agastaya Ltd.		3.71	-
TP Saurya Bandita Ltd.		7.08	4.94
TP Adhrit Solar Limited		12.67	-
TP Samakash Limited		21.84	-
TP Mercury Limited		1.24	-
TP Surya Limited		7.56	-
TP Vikas Limited		1.14	-
TP Solar Limited		70.73	-
TP Saturn Limited		4.05	-
TP Alpha Limited		11.29	-
TP Godavari Solar Ltd.	Advance from debtor	6.77	-
TPSSL*		-	1.25
WREL*	Security deposit payable	-	1.53
TPREL		3.08	-
WSKPL*		-	0.30
TPCL		-	893.62
MPL		322.96	16204.1
TPSSL*		-	7.34
TPREL		73.49	-
TPNODL		-	-
TP Arya Saurya Ltd.	Trade payables	213.00	131.52
PPGCL		3198.04	6444.68
TPEVCSL		5.00	-
TP Saurya Ltd.		1847.08	45.57
DHPC		485.62	1746.52

\*These entities have been merged into Tata Power Renewables Energy Limited (TPREL) w.e.f. 1st October 2024.



Notes to the financial statements for the year ended March 31, 2025

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, 2025	31st March 2024	31st March, 2025	31st March 2024
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Financial assets</b>				
Cash and Cash Equivalents	1,499.77	7,349.15	1,499.77	7,349.15
Trade Receivables	14,744.57	45,227.25	14,744.57	45,227.25
Investment	19,180.93	10,370.74	19,180.93	10,370.74
Unbilled Revenues	31,048.08	27,413.06	31,048.08	27,413.06
Loans	-	-	-	-
Other Non current & current financial assets	575.84	574.35	575.84	574.35
<b>Total</b>	<b>67,049.19</b>	<b>90,934.55</b>	<b>67,049.19</b>	<b>90,934.55</b>
<b>Financial liabilities</b>				
Trade Payables	30,205.13	59,157.91	30,205.13	59,157.91
Other Non Current and Current financial liabilities	2,361.24	2,035.31	2,361.24	2,035.31
	<b>32,566.37</b>	<b>61,193.22</b>	<b>32,566.37</b>	<b>61,193.22</b>

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 Market Based Approach. 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 2025 and 31st March 2024 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	Market value approach	Transaction price	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 year ended March 31, 2025**

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, 2025			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Asset measured at fair value</b>					
FVTPL financial investments			18,930.93		18,930.93
Investment in equity shares of Power Exchange India Limited	31st March, 2025	-		250.00	250.00
		-	<b>18,930.93</b>	<b>250.00</b>	<b>19,180.93</b>
<b>Liabilities for which fair values are disclosed</b>					
Floating rate borrowings		-	-	-	-
<b>Total</b>		-	-	-	-
		Fair value hierarchy as at 31st March, 2024			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Asset measured at fair value</b>					
FVTPL financial investments			10231.74		10,231.74
Investment in equity shares of Power Exchange India Limited	31st March, 2024	-		139.00	139.00
		-	<b>10,231.74</b>	<b>139.00</b>	<b>10,370.74</b>
<b>Liabilities for which fair values are disclosed</b>					
Floating rate borrowings		-	-	-	-
<b>Total</b>		-	-	-	-

**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, 2025	31st March, 2024
Debt (i)	-	-
Less: Cash and Bank balances	1,499.77	7,349.15
<b>Net debt</b>	<b>(1,499.77)</b>	<b>(7,349.15)</b>
Total Capital (ii)	35,325.20	31,629.16
<b>Capital and net debt</b>	<b>33,825.43</b>	<b>24,280.01</b>
Net debt to Total Capital plus net debt ratio (%)*	(4.43)	(30.27)

\* The Company has no debt obligation for repayment as on 31st March 2025 (Previous year - Nil).

- (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.

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 2025 and 31st March 2024.



**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, 2025 and 31st March, 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt as at 31st March, 2025. 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, 2025		As of 31st March, 2024	
	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 2025 (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:

	As of 31st March, 2025	As of 31st March, 2024
Trade receivables	14,744.57	45,227.25
Loans	-	-
Unbilled revenue	31,048.08	27,413.06
Other Current & Non Current financial assets	575.84	574.35
<b>Total</b>	<b>46,368.49</b>	<b>73,214.66</b>

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.



Tata Power Trading Company Limited

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Notes to the financial statements for the year ended March 31, 2025

**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
<b>31st March, 2025</b>					
Trade Payables	30,205.13	-	-	30,205.13	30,205.13
Other Financial Liabilities	2,296.37	64.87	-	2,361.24	2,361.24
<b>Total</b>	<b>32,501.50</b>	<b>64.87</b>	<b>-</b>	<b>32,566.37</b>	<b>32,566.37</b>
<b>31st March, 2024</b>					
Trade Payables	59,157.91	-	-	59,157.91	59,157.91
Other Financial Liabilities	2,011.01	24.30	-	2,035.31	2,035.31
<b>Total</b>	<b>61,168.92</b>	<b>24.30</b>	<b>-</b>	<b>61,193.22</b>	<b>61,193.22</b>

Note: There is no derivative liability as on 31st March 2025 and 31st March 2024.



## 30. Financial Ratios

SI No	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% of Variance	Reason for Variance (Where variances is above 25%)
a)	Current Ratio	Current Assets	Current Liabilities	1.97	1.46	34.93%	Lower trade payable
b)	Return on equity ratio	Net Profit after tax	Average Shareholder's Equity	26.30%	22.73%	15.71%	-
		Net credit sales = Gross credit sales - sales return	Average Trade Receivables	18.22	20.97	-13.11%	-
c)	Trade receivables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	23.82	23.52	1.28%	-
d)	Trade payables turnover ratio	Net Sales	Working capital = current assets - current liab.	32.51	40.01	-18.75%	-
e)	Net capital turnover ratio	Net Profit	Net Sales	0.82%	0.58%	41.38%	Higher margin
f)	Net profit ratio	Earning before Interest and Taxes	Capital Employed = Tangible net worth + Deferred tax liab	31.05%	19.83%	56.58%	Higher margin
g)	Return on capital employed	Interest	Investments	7.05%	6.63%	6.33%	-
h)	Return on investment						

Note: As there is no debt or inventory as of March 31, 2025, and March 31, 2024, the Debt-to-Equity Ratio, Debt Service Coverage Ratio, and Inventory Turnover Ratio have not been disclosed above.



**Tata Power Trading Company Limited**

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Notes to the financial statements for the year ended March 31, 2025**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.

S.No.	Nature of Contingent Liabilities	₹ Lakhs	
		As of 31st March, 2025	As of 31st March, 2024
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. (Refer Note e)	-	6450.55
(b)	CLP-TPDDL case - Compensation on account of degradation of SHR for 2019-20 raised by CLP vide letter dated 11.05.22. Letter sent to TPTCL/CLP on 16.06.2022. Further CLP filed petition vide P No. 155/MP/2023.	36.50	36.50
(c)	Additional Surcharge imposed by Uttar Gujrat Vij Company Limited on Tata Motor Passengers Vehicle Limited to whom power is being supplied by the Company through Continuum Green Energy (India) Private Limited (CGEPL). Petition filed by CGEPL in GERC vide Petition No. 2287/2023	315.11	-
2	Claims against the Company acknowledged as debt in its books with a similar amount of liability recognized (note 1)	711.11	608.15

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.
- (d). The Company has provided Letter of Credit and Bank Guarantee of Rs. 48,133.76 lakhs (PY -Rs. 71,241.04 lakhs) to its client.
- (e). During the year ended 31st March, 2025 the parties have entered into mutual settlement of claim and respective obligation have been met by each of the parties resulting in no material gain/loss on the Company.

**32. Capital Commitments**

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

Order placed for	₹ Lakhs	
	31st March, 2025	31st March, 2024
Plant & Machinery	-	6.09
Softwares	17.94	7.30
Laptop	-	1.50

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



**34. Exceptional items**

During the year ended March 31, 2025, Company received Rs. 1,055.20 lakhs pursuant to NCLT order dated August 13, 2024 allowing the resolution plan. The Company has therefore recognised Rs. 1,055.20 lakhs as exceptional income considering the same is non-recurring and material in nature.

During the corresponding year ended March 31, 2024, The Company had received the disputed dues from Telangana DISCOMS amounting to Rs. 6,132.72 lakhs and had disbursed Rs. 3,522.25 lakhs payable to 'NAVA limited'. Accordingly Company had booked Rs. 2,597.10 lakh as income under delay payment charges

**35. Social Security Code**

"The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified."

36. In the current year, the Company has migrated from SAP ECC (legacy accounting software) to an upgraded version (SAP S/4 Hana) on December 23, 2024. The Company has used these accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the upgraded and the legacy accounting software, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period from April 1, 2024 to October 17, 2024. However stringent control procedures were implemented to effectively restrict direct changes to data during this period. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Post October 17, 2024, the audit trail feature is enabled at the database level. Further no instance of audit trail feature being tampered with, was noted in respect of the accounting softwares. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

**37. Other Statutory Information**

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities: (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vt) The quarterly returns or statements of working capital loan filed by the company with banks or financial institutions are in agreement with the books of accounts and there is no discrepancies.

38. Previous year's figures have been regrouped/reclassified, wherever necessary to confirm to current year's classification. Such reclassification does not have any material impact on the current year financial statements.



39. **Approval of financial Statements**

The Financial Statements for the year ended March 31, 2025 were approved for issue by Board of Directors on April 17th, 2025.

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



per Nikhil Gupta  
Partner  
Membership No. 517577



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



Kiran Gupta  
Director  
DIN - 08196580



Gajanan Sampatrao Kale  
Director  
DIN - 10597438



Tarun Katiyar  
Chief Executive Officer



Vikas Gupta  
Chief Financial Officer



Martand Vikram Gupta  
Company Secretary  
Membership No. A53676

Place: Gurugram  
Date: 17 April 2025

Place: Noida  
Date: 17 April 2025

