

DIRECTORS' REPORT

To The Members,

The Directors are pleased to present their First Annual Report on the business and operations of the Company along with the Audited Balance Sheet and Profit and Loss Account for the period since incorporation i.e. 23rd August, 2011 to 31st March, 2012.

1. Incorporation

Tata Power Delhi Distribution Limited (TPDDL), in the past few years, has forayed into the area of consultancy to power distribution utilities, both nationally and internationally, and has also been exploring other non-regulated (other than its Licensed Distribution business) avenues for increasing revenues and profitability.

In order to ensure that there is transparent segregation and accounting of resources, revenues and expenses between NDPL's Power Distribution and Retail Supply Business in its Licensed Area, and any other activities/businesses that it may undertake, it was decided to undertake all such ventures which are not directly related to NDPL's Licensed business and where assets of the licensed business are not utilized, through a separate legal entity which would be a 100% owned subsidiary of NDPL.

As a consequence, NDPL Infra Limited was incorporated on 23rd August, 2011 as a public company limited by shares, in terms of Certificate of Incorporation of even date bearing Corporate Identification Number (CIN) U40106DL2011PLC223982 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Certificate of Commencement of Business was issued to your Company on 16th September, 2011.

The Company is a wholly owned subsidiary of Tata Power Delhi Distribution Limited which holds 49994 shares of Rs. 10/- each and rest of the six shares are held by six nominees of Tata Power Delhi Distribution Limited.

The first annual accounts of the Company have been prepared for the period from the date of incorporation to 31st March, 2012.

2. The State of Company's Affairs:

The Company has bid for projects in various fields such as consultancy services for electricity distribution business in Nigeria.

The Company had got orders of USD 100,000\$ for providing the consultancy services for bid preparation and has entered a "Transaction Advisory Services" Agreement with M/s Vigeo for acquisition of Benin Disco

NDPL Infra Limited

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in Nigeria. The order has been partially executed during the period under review and the remaining order will be executed in the next financial year. Going forward, the company plans to enter into contract for providing consultancy services to M/s O And O and M/s Vigeo Holdings for operation & maintenance of various Distribution companies. Revenue potential of this order would be to the tune of approximately around 3Mn USD p.a. per Distribution Company. However, the exact quantum of the revenue and number of Distribution company(ies) to whom the Company will be providing consultancy services will be known once the bidding process is completed.

Transfer of Street Lighting business of Tata Power Delhi Distribution Limited to NDPL Infra Limited:

NDPL Infra Limited was incorporated as a 100% owned subsidiary for carrying out all activities which were outside the Tata Power Delhi Distribution Limited's licensed business. These included, amongst others, Streetlight Maintenance for the entire TPDDL area, an activity which was then being carried out by TPDDL.

The issue of transfer of street light business to a subsidiary was discussed in meetings held by the Chief Secretary, Delhi on 13th December 2010 and 18th February 2011, wherein it was agreed that streetlight maintenance work would be carried out by a subsidiary of TPDDL.

Further, the DERC, in its recent Tariff Order had also directed TPDDL to float a separate subsidiary to bring in transparency/clarity in the operations of the non-licensed business.

In view of the above TPDDL was approached to transfer the maintenance of Streetlights owned by various land owning agencies, which were being maintained by TPDDL for a fixed per point charge, to NDPL Infra Limited.

The Board of TPDDL in its meeting held on 3rd February, 2012, approved the transfer of the existing street light maintenance work of Tata Power Delhi Distribution Limited together with associated manpower and assets pertaining to Street Light Group to NDPL Infra Limited subject to any approvals that may be required from the Govt./ DERC/ Street Light owning Agencies, etc.

After the approval of Board of Directors of TPDDL, the Company approached DERC for its approval. Once DERC approves the proposal, the Company will seek the approval of the Municipal Corporation of Delhi (MCD). Consequent to both the approvals, streetlight maintenance business will be transferred to NDPL Infra Limited.

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NDPL INFRA LIMITED

3. Financial highlights:

Particulars	From 23 rd August, 2011 to 31.03.12
	Rs. (In thousand)
Income	642.46
Add: Other Income	45.30
Total Income	687.76
Expenditure (Excl. Depreciation, Interest & Tax)	682.88
Interest	-
Depreciation	-
Total Expenditure	682.88
Profit Before Tax	4.88
Less: Provision for Taxes	
Current Income Tax	52.93
Deferred income tax	(51.43)
Net Profit after Tax	3.38
Less: Statutory Appropriations	
Balance Profits available for appropriation	3.38
Add: Balance brought forward from the previous year	
Total Profit available in P&L Account, which the Directors have appropriated as under to:	
i) Dividend and distribution tax thereon	
ii) General Reserve	3.38
TOTAL	
Leaving a balance of To be carried forward	-

FINANCIAL HIGHLIGHTS

NDPL Infra Limited earned revenues of Rs 687760/- from 23rd August 2011 to 31st March, 2012. Resultant profit before tax (PBT) was Rs. 4875/- from 23rd August 2011 to 31st March, 2012. The Profit after tax (PAT) from 23rd August 2011 to 31st March, 2012 was Rs. 3375/-.

4. The Amounts, Proposed To be Carried to Any Reserves:

The Company proposes to transfer Rs. 3375/- (Rupees Three Thousand Three Hundred Seventy Five only) to reserves.

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5. **Dividend:**

The Company is a newly incorporated company. The Directors do not recommend any dividend.

6. **Conservation of energy, technology absorption, foreign exchange earnings And outgo, in such manner as may be prescribed**

Conservation of Energy: The disclosures required in Form A of rule 2 of the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 pertaining to conservation of energy are not applicable to the Company.

Technology Absorption: Nil

Foreign Exchange Earnings (on accrual basis): Rs. 642460.00

Outgoing Foreign currency: NIL

7. **Particulars of employees:**

None of employees of the Company were in receipt of remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Amendment Rules, 2011.

8. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to all material departures;
- ii. they have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
- iii. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,

NDPL Infra Limited

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NDPL INFRA LIMITED

1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

- iv. they have prepared the accounts for the year ended 31st March, 2012 on a 'going concern' basis.

9. DIRECTORS:

The Board consists of Mr. Ajay Kapoor, Mr. Vivek Singla and Mr. Arun Kumar Srivastava who are named as the First Directors in the Articles of Association of the Company. All of them will retire at the first Annual General Meeting and are eligible for re-appointment.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in section 274 of the Companies Act, 1956.

10. Shareholding pattern:

S. No.	Name of the shareholder	No. of shares held (@ Rs. 10/- each)	Value of Shareholding (in Rs.)	%age of Share Holding
1.	Tata Power Delhi Distribution Limited	49994	499940	100
2.	Sunil Wadhwa, as a Nominee of Tata Power Delhi Distribution Limited	1	10	
3.	Arup Ghosh, as a Nominee of Tata Power Delhi Distribution Limited	1	10	
4.	Ajai Nirula, as a Nominee of Tata Power Delhi Distribution Limited	1	10	
5.	Ajay Kapoor, as a Nominee of Tata Power Delhi Distribution Limited	1	10	
6.	Vivek Singla, as a Nominee of Tata Power Delhi Distribution Limited	1	10	
7.	Puneet Munjal, as a Nominee of Tata Power Delhi Distribution Limited	1	10	
	Total	50000	500000	100

11. Disclosures about Board Meeting & General Meetings:

• **Board Meetings**

Meetings are scheduled well in advance and the notice of each Board meeting is given in writing to each Director.

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NDPL INFRA LIMITED

There were four meetings of the Board of Directors held during the year 2011-12 i.e. on 2nd September, 2011, 9th November, 2011, 23rd December, 2011, 30th January, 2012.

The attendance of each Director at the Board Meetings held during the year is listed below:

S. No.	Name of the Director	Business Relationship	No. of Board Meetings held	No. of Board Meetings attended
1.	Mr. Ajay Kapoor	Non Executive Director	4	4
2.	Mr. Vivek Singla	Non Executive Director	4	4
3.	Mr. Arun Kumar Srivastava	Non Executive Director	4	4

- **Statutory Meeting:**

In terms with the provisions of the Companies Act, 1956, Statutory Meeting of the shareholders of the Company was held on Wednesday, 4th January, 2012.

12. AUDITORS

Messrs Deloitte Haskins & Sells, the Company's Statutory Auditors, (Firm Registration No. 015125N) were appointed as the first statutory Auditors of the Company. They will retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. They have, pursuant to Section 224 (1B) of the Companies Act, 1956, furnished a certificate regarding their eligibility for re-appointment as the Auditors of the Company. The Members will be requested, to appoint Auditors and to authorize the Board of Directors to fix their remuneration. In this connection, the attention of the Members is invited to Item No. 5 of the Notice.

13. Auditors' Report

We are pleased to append herewith the Auditors' Report. Comments of the Auditors in their Report and the notes forming part of the Accounts are self explanatory.

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14. Acknowledgement:

The Board of Directors wish to thank all the stakeholders for their co-operation and support extended to the Company.

Delhi, 2nd May, 2012

By order of the Board for
NDPL Infra Limited

Sd/-
(Ajay Kapoor)
Director

Sd/-
(Vivek Singla)
Director

Registered Office :
Jeevan Bharati Tower # 1,
10th Floor, 124,
Connaught Circus,
New Delhi -110001

Sd/-
(Arun Kumar Srivastava)
Director

AUDITORS' REPORT

TO THE MEMBERS OF NDPL INFRA LIMITED

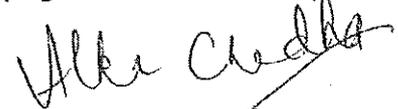
1. We have audited the attached Balance Sheet of **NDPL INFRA LIMITED** ('the Company'), as at 31 March, 2012, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the period 23 August, 2011 to 31 March, 2012, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (the 'Order') issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



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- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2012;
 - ii. in the case of the Statement of Profit and Loss, of the profit of the Company for the period 23 August, 2011 to 31 March, 2012 and
 - iii. in the case of the Cash Flow Statement, of the cash flows of the Company for the period 23 August, 2011 to 31 March, 2012.
5. On the basis of written representations received from the Directors as on 31 March, 2012 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2012 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Registration No. 015125N)



Alka Chadha
Partner
(Membership No. 93474)



New Delhi, 2 May, 2012

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- i. Having regard to the nature of the Company's business/activities/result, clause 4 (i), (ii), (xi), (xiii) and (xvi) of the Order is not applicable.
- ii. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- iii. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the sale of services. The Company's operations do not give rise to purchase of inventory, fixed assets and sale of goods. During the course of our audit, we have not observed any major weakness in such internal control system.
- iv. Based on the examination of the books of account and related records and according to the information and explanations provided to us, there are no contracts or arrangements with companies, firms or other parties which need to be listed in the register maintained under Section 301 of the Companies Act, 1956.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public, within the meaning of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- vi. Since the Company's total paid up capital and reserves did not exceed Rs. 50 lacs as at the commencement of period, the provisions of clause 4(vii) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 for the Company.
- viii. According to the information and explanations given to us in respect of statutory dues:
 - a. the Company has been generally regular in depositing undisputed dues, including Income Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

We are informed that the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948 are not applicable to the Company and the operations of the Company during the period did not give rise to any liability for Investor Education and Protection Fund, Sales Tax, Wealth Tax, Customs Duty and Excise Duty.

- b. there are no undisputed amounts payable in respect of Income Tax, Service Tax, Cess and other material statutory dues in arrears as at 31 March, 2012 for a period of more than six months from the date they became payable.

We are informed that the provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948 are not applicable to the Company and the operations of the Company during



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Haskins & Sells**

the period did not give rise to any liability for Investor Education and Protection Fund, Sales Tax, Wealth Tax, Customs Duty and Excise Duty.

- c. there are no dues in respect of Income Tax, Service Tax and Cess which had not been deposited on account of any dispute.

We are informed that the operations of the Company during the period did not give rise to any liability for Investor Education and Protection Fund, Sales Tax, Wealth Tax, Customs Duty and Excise Duty.

- ix. Since the Company has been registered for a period less than five years, the provisions of clause 4 (x) of the Order regarding accumulated losses and cash losses are not applicable to the Company.
- x. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by the way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable to the Company.
- xi. In our opinion and according to the information and explanations given to us the Company is not dealing in shares, securities and debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- xii. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xiii. In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short term basis have not been used during the period for long- term investment
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xv. According to the information and explanations given to us, the Company has not issued any debentures during the period covered by our report. Accordingly, the provisions of clause (xix) of the Order are not applicable to the Company.
- xvi. The Company has not raised any money by way of public issues during the period.
- xvii. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the period.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Registration No. 015125N)

Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)



New Delhi, 2 May, 2012

NDPL INFRA LIMITED
BALANCE SHEET AS AT 31 MARCH, 2012

	Note No.	As at 31.03.12 Rs./000s
I. EQUITY AND LIABILITIES		
(1) SHAREHOLDERS' FUNDS		
(a) Share capital	3	500.00
(b) Reserves and surplus	4	3.38
		503.38
(2) CURRENT LIABILITIES		
(a) Trade payables	5	454.53
(b) Other current liabilities	6	887.21
(c) Short-term provisions	7	52.93
		1,394.67
TOTAL		1,898.05
II. ASSETS		
(1) NON-CURRENT ASSETS		
Deferred tax assets (net)	8	51.43
		51.43
(2) CURRENT ASSETS		
(a) Cash and cash equivalents	9	1,740.94
(b) Other current assets	10	105.68
		1,846.62
TOTAL		1,898.05

See accompanying notes forming part of financial statements 1 to 13

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

Alka Chadha
Partner



New Delhi
Date : 02 MAY 2012

For and on behalf of the Board of Directors

Ajay Kapoor
Director

Vivek Singla
Director

Arun Kumar Srivastava
Director

A. Sinastane

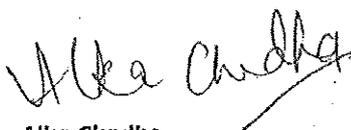
New Delhi
Date : 02 MAY 2012

NDPL INFRA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD
23 AUGUST, 2011 TO 31 MARCH, 2012

	<u>Note No.</u>	<u>For the period 23.08.11 to 31.03.12 Rs./000s</u>
INCOME		
1 Revenue from operations - sale of services.		642.46
2 Other income - Foreign exchange fluctuation gain (net)		45.30
3 Total Revenue		<u>687.76</u>
EXPENSES		
4 Other expenses	11	682.88
5 Total		<u>682.88</u>
PROFIT BEFORE TAX		4.88
6 Tax expense		
- Current tax		52.93
- Deferred tax	8	(51.43)
PROFIT AFTER TAX		<u>3.38</u>
EARNINGS PER SHARE (of Rs. 10 each)		
Basic and diluted earnings per share (Rs.)	13.3	0.07
See accompanying notes forming part of financial statements	1 to 13	

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

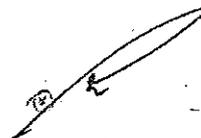


Alka Chadha
Partner



New Delhi
Date : 02 MAY 2012

For and on behalf of the Board of Directors

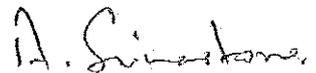


Ajay Kapoor
Director



Vivek Singla
Director

Arun Kumar Srivastava
Director



New Delhi
Date : 02 MAY 2012

NDPL INFRA LIMITED
CASH FLOW STATEMENT FOR THE PERIOD
23 AUGUST, 2011 TO 31 MARCH, 2012

	Note No.	For the period 23.08.11 to 31.03.12 Rs./000s
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax		4.88
Operating profit before working capital changes		4.88
Adjustments for (Increase) / decrease in operating assets:		
Other current assets		(105.68)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		454.53
Other current liabilities		887.21
Cash generated from operations		1,240.94
Taxes paid (including tax deducted at source)		
Net Cash used in Operating Activities	(A)	<u>1,240.94</u>
B. CASH FLOW FROM FINANCING ACTIVITIES		
Cash proceeds from Issuing shares		500.00
Net Cash from Financing Activities	(B)	<u>500.00</u>
Net Increase in Cash and Cash Equivalents	(A+B)	1,740.94
Cash and cash equivalents at the beginning of the period		
Cash and cash equivalents at the end of the period	9	<u>1,740.94</u>

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Alka Chadha

Alka Chadha
Partner



New Delhi
Date : 02 MAY 2012

For and on behalf of the Board of Directors

Ajay Kapoor

Ajay Kapoor
Director

Vivek Singla

Vivek Singla
Director

Arun Kumar Srivastava
Director

A. Srivastava

New Delhi
Date : 02 MAY 2012

NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Background

NDPL Infra Limited (herein after referred to as "the Company") was incorporated on 23 August 2011. The Company is wholly owned subsidiary of Tata Power Delhi Distribution Limited (formerly North Delhi Power Limited). The Company is mainly engaged in the business of providing consultancy and other services in the infrastructure and power sector.

The accounts have been prepared for the period 23 August 2011 (date of incorporation of the Company) to 31 March, 2012. This being first period of operations of the Company, no prior period comparatives are available.

2. Significant Accounting Policies

a. Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention.

b. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e. Revenue Recognition

Revenue from contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract cost determining the degree of completion. Foreseeable losses on such contract are recognised when probable.

f. Transactions in Foreign Exchange

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences on foreign exchange



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

transactions are settled during the period are recognised in the profit and loss account.

Monetary items denominated in foreign currency and outstanding at the balance sheet date are translated at the exchange rate ruling on that date, the resultant exchange differences are recognised in the profit and loss account.

In case of forward contracts for foreign exchange, the difference between the forward rate and the exchange rate at the date of transaction are recognised over the life of the contract.

g. Segment Information

i. Business segments

Based on similarity of activities, risks and reward structure, organisation structure and internal reporting systems, the Company operates in a single business segment and is primarily engaged in providing consultancy and other services in infrastructure and power sector, which mainly have similar risks and returns.

ii. Geographic segments

Secondary segmental reporting is performed on the basis of the geographical location of customers i.e. within India and overseas.

h. Earnings Per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20 'Earnings per share'. Basic earnings per equity share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit for the period by the weighted average number of equity shares during the period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

i. Taxes on income

Income tax comprises current income tax and deferred tax. Current income tax is measured at the amounts expected to be paid to the tax authorities in accordance with the Income Tax Act 1961.

Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted at the balance sheet date.

j. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the financial statements.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As at
31.03.12
Rs./000s

NOTE 3

SHARE CAPITAL

Authorised

1,000,000 equity shares of Rs. 10 each with voting rights

10,000.00

Issued, Subscribed and Paid up

50,000 equity shares of Rs.10 each fully paid up with voting rights

500.00

Of the above:

1. 50,000 equity shares of Rs.10 each with voting rights are held by Tata Power Delhi Distribution Limited (formerly North Delhi Power Limited), the holding company
2. The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held.

NOTE 4

RESERVES AND SURPLUS

Statement of profit and loss

- (i) Opening balance
(ii) Add: Additions during the period
(iii) Closing balance

3.38
3.38

NOTE 5

TRADE PAYABLES

Other than acceptances (See note below)

454.53
454.53

Based on the information available with the Company, no amount is due to Micro and Small Enterprise as defined under the MSMED Act, 2006, and no interest during the period has been paid or payable under the terms of the MSMED Act, 2006. This has been relied upon by the auditors.

NOTE 6

OTHER CURRENT LIABILITIES

- (a) Income received in advance
(b) Other payables
- Statutory dues

840.14
47.07

Total

887.21



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As at
31.03.12
Rs./000s

NOTE 7

SHORT-TERM PROVISIONS

Provision for taxation

52.93

NOTE 8

DEFERRED TAX (ASSETS) / LIABILITIES

- a. Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.
- b. The Company has carried out its tax computation in accordance with the mandatory standard on accounting, Accounting Standard 22 'Accounting for Taxes on Income'. The major components of deferred tax assets / liabilities as recognised in the financial statements are as follows:

- Difference in allowance of preliminary expenses u/s 35D of Income Tax Act, 1961

51.43

NOTE 9

CASH AND CASH EQUIVALENTS

Balances with bank - In current account

1,740.94

Balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statement

1,740.94

NOTE 10

OTHER CURRENT ASSETS

Unbilled revenue

105.68



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the period
23.08.11 to
31.03.12
Rs./000s

NOTE 11

OTHER EXPENSES

(a) Legal and professional charges	359.44
(b) Travelling and conveyance	0.17
(c) Rates and taxes	0.15
(d) Preliminary expenses written off (see note below)	208.03
(e) Payment to auditors - Statutory audit fee*	112.36
(f) Miscellaneous expense	2.73
Total	<u>682.88</u>

* including service tax

Note: Preliminary expense includes:

(i) Legal and professional charges	33.76
(ii) Rates and taxes	174.27
Total	<u>208.03</u>



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12. Additional information to the financial statements

12.1 Earnings in foreign currency (on accrual basis)

Particulars	For the period 23.08.11 to 31.03.12
	Rs./ 000s
Sale of services - Consultancy	642.46

13. Disclosures under Accounting Standards

13.1 Segment reporting

Based on the guiding principles given in the Accounting Standard on 'Segment Reporting' (Accounting Standard 17), of the Companies (Accounting Standards) Rules, 2006, the Company's primary business segment is providing consultancy and other services in infrastructure and power sector, which mainly have similar risks and returns.

Secondary segmental reporting is performed on the basis of the geographical location of customers. The Company provides services to overseas customers.

Particulars	Domestic Rs./ 000s	Overseas Rs./ 000s	Total Rs./ 000s
Segment revenue			
- Revenue from operations		642.46	642.46
- Other income		45.30	45.30
Total assets	1,792.37	105.68	1,898.05
Total liabilities	554.53	840.14	1,394.67



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

13.2 RELATED PARTY TRANSACTIONS:

- a. List of related parties (with whom Company had transactions during the period):

i. ULTIMATE HOLDING COMPANY

Tata Power Company Limited

ii. HOLDING COMPANY

Tata Power Delhi Distribution Limited (formerly North Delhi Power Limited) (TPDDL)

- b. The nature and volume of transactions during the period with the above related parties are as follows:

Particulars	<u>Holding Company</u> TPDDL Rs./000s
A. Transactions during the period	
Equity share capital issued	500.00
Re imbursement of expense	313.71
B. Balance outstanding as at 31 March, 2012	
Share capital	500.00
Trade payables	30.90



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

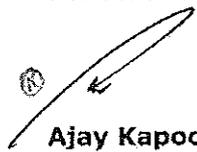
13.3 EARNING PER SHARE

The earnings considered in ascertaining the Company's EPS comprises the profit available for shareholders (i.e. profit after tax and statutory/regulatory appropriations). The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period.

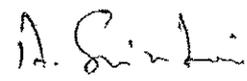
Particulars	Unit	For the period 23.08.11 to 31.03.12
a. Net profit after tax	Rs./ 000s	3.38
b. Weighted average number of equity shares	Nos./ 000s	47.75
c. Basic and diluted earnings per share of Rs. 10 each	Rs.	0.07
d. Nominal Value of equity shares	Rs.	10.00

Note: The Company did not have any potential dilutive equity shares.

For and on behalf of the Board of Directors


Ajay Kapoor
Director


Vivek Singla
Director


Arun Kumar Srivastava
Director

New Delhi
Date : 02 MAY 2012

