

DIRECTORS' REPORT

To The Members,

The Directors are pleased to present their Third Annual Report on the business and operations of the Company along with the Audited Balance Sheet and Profit and Loss Account for the period ended 31st March, 2014.

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 TPDDL'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 TPDDL'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 TPDDL.

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.

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 and Smart Metering Project in Kurdistan.

The Company had got orders of USD 122,000 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 in Nigeria. The order had been fully executed and all payments against this order have been received.

The Company has also entered into a Transition Consultancy Services Agreement with M/s Vigeo for providing consultancy support of 2 to 3 Experts during interim period of takeover at the rate of 1,25,000 USD per month. Presently this project is ongoing. NDPL Infra has so far raised Invoices of 5,25,000 USD against this project in FY 2013 -14.

NDPL INFRA LIMITED

The Company had earlier signed a Management and Technical Service Agreement Contract for providing consultancy services to M/s Vigeo Holdings for operation & maintenance of Benin Distribution companies for submission alongwith bid for privatization. The Terms and Conditions of this Agreement is under further review in respect to compliance with local law and other Investor's requirements. Revenue potential of this order would be to the tune of approximately around USD 19.5 Mn USD spread over a duration of 5 years. The project is likely to commence in last quarter of current FY.

Further NDPL Infra has submitted a bid with M/s CEDRUS Enterprise in capacity of Project Management Consultants for a Smart Metering Project at Kurdistan with revenue potential of USD 14.4 Million per Zone spread over a duration of 7 years. The Bidders are allowed to participate maximum in two Zones. The bids are under evaluation and likely to be decided shortly.

3. Financial highlights

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
	Rs. (In thousand)	Rs. (In thousand)
Income	35,966.81	5,929.44
Add: Other Income	370.93	77.04
Total Income	36,337.74	6,006.48
Expenditure (Excl. Depreciation, Interest & Tax)	29,372.88	6,406.40
Interest	69.29	7.09
Depreciation	0	-
Total Expenditure	29,442.17	6,413.49
Profit Before Tax	6,895.57	(407.01)
Less: Provision for Taxes		
Current Income Tax	4,592.35	11.32
Deferred income tax	1.55	46.80
Net Profit after Tax	2,301.67	(465.13)
Less: Statutory Appropriations	-	-
Balance Profits available for appropriation	-	-
Add: Balance brought forward from the previous year	(461.75)	3.38
Total Profit available in P&L Account, which the Directors have appropriated as under to:		
i) Dividend and distribution tax thereon	-	-

NDPL INFRA LIMITED

ii) General Reserve TOTAL		
Leaving a balance of To be carried forward	1,839.92	(461.75)

NDPL Infra Limited earned revenues of Rs. 3,63,37,735/- during Financial Year 2013-14, a growth of about 6 times over the previous year revenues of Rs. 60,06,481 /- from FY 2012-13. Profit before tax (PBT) of Rs. 68,95,570/- for the year ended on 31st March 2014 as against Loss before Tax was Rs. 4,07,010/- for the year ended 31st March 2013. Profit after tax (PAT) of Rs.23,01,675/- for the year ended on 31st March 2014 as against the Loss after tax adjustment was Rs. 465,133/- for the year ended 31st March 2013.

4. The amounts, proposed to be carried to any reserves

Nil

5. Dividend

The Company is still in a nascent stage and hence no dividend is proposed.

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. 3,59,66,805/-

Outgoing Foreign currency: Rs. 37,92,740/-

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

NDPL INFRA LIMITED

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, 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, 2014 on a 'going concern' basis.

9. Directors

None of the Directors of the Company are disqualified from being appointed as Directors as specified in section 274 of the Companies Act, 1956 and section 164 of the Companies Act, 2013.

- **Board Composition**

Details of the Board of Directors in terms of their directorships of other public companies (excluding NDPL Infra Limited) are as under:

S. No.	Name of the Director	Business Relationship	No. of other Director-ships#
1.	Mr. Praveer Sinha	Non Executive Director (Nominee of TPDDL)	2
2.	Mr. Ajay Kapoor	Non Executive Director (Nominee of TPDDL)	1
3.	Mr. Arun Kumar Srivastava	Non Executive Director (Nominee of TPDDL)	2
4.	Mr. Vivek Singla	Non Executive Director (Nominee of TPDDL)	Nil

- **Tenure**

All four non-executive directors of the Company are liable to retire by rotation. Of the retiring directors, at least one-third retire every year and if eligible, qualify for re-appointment.

10. 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.

There were four meetings of the Board of Directors held during the year 2013-14 i.e. on 16th May, 2013, 22nd July, 2013, 17th October, 2013, 27th January, 2014.

NDPL INFRA LIMITED

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	Attendance at the 2 nd AGM
1.	Mr. Praveer Sinha	Non Executive Director	4	4	Yes
2.	Mr. Ajay Kapoor	Non Executive Director	4	4	Yes
3.	Mr. Vivek Singla	Non Executive Director	4	4	Yes
4.	Mr. Arun Kumar Srivastava	Non Executive Director	4	4	No

- Changes in Composition of Board of Directors:**

There was no change in Composition of Board of Directors.

In accordance with the requirements of the Companies Act, 1956 and Companies Act, 2013 and rules made there under and the Articles of Association of the Company, Mr. Vivek Singla and Mr. Arun Kumar Srivastava retire by rotation and are eligible for reappointment.

- Annual General Meeting:**

Annual General Meeting held since incorporation are as under:

Financial Year Ended	Day & Date	Time	Venue
31st March, 2013	Tuesday, 18 th June, 2013.	12:00 noon	Board Room, Second Floor, NDPL House, Hudson Lines, Kingsway Camp, Delhi-110009
31st March, 2012	Monday, 23rd July, 2012	12:00 noon	Board Room, Second Floor, NDPL House, Hudson Lines, Kingsway Camp, Delhi-110009

Details of Special Resolutions passed in the previous AGM:

Date of AGM	Particulars of Special Resolutions passed thereat
18 th June, 2013.	None

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11. 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.	Praveer Sinha, 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.	Sunil Singh, 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

12. Auditors

Messrs Deloitte Haskins & Sells, the Company's Statutory Auditors, (Firm Registration No. 015125N) will retire at the conclusion of the forthcoming Annual General Meeting. It is therefore proposed to consider and appoint M/s Deloitte Haskins & Sells, to hold office from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting subject to ratification by members at Annual General Meeting

They have, pursuant to Section 139 and 141 of the Companies Act, 2013, furnished a certificate regarding their eligibility for re-appointment as the Auditors of the Company. Their appointment, if made, will have to be by way of a resolution of the Members as required under Section 139 of the Companies Act, 2013 and rules thereof.

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.

NDPL INFRA LIMITED

Acknowledgement

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

Delhi, 9th May, 2014

By order of the Board for
NDPL Infra Limited

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

Sd/-
(Praveer Sinha)
Director

Sd/-
(Ajay Kapoor)
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NDPL INFRA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **NDPL INFRA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.



Deloitte Haskins & Sells

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (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 comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs).



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- (e) On the basis of the written representations received from the directors as on 31 March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

NEW DELHI, 9 May, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. Having regard to the nature of the Company's business / activities / results during the year, clauses (i), (ii), (vi), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xviii), (xix) and (xx) of paragraph 4 of the Order are not applicable to the Company.
- 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 did 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. Since the Company's total paid up capital and reserves did not exceed Rs. 50 lacs as at the commencement of financial year, the provision of clause 4(vii) of the Order are not applicable to the Company.
- vi. 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 Act for the Company. Accordingly, the provisions of clause 4(viii) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. the Company has generally been regular in depositing undisputed statutory 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 year did not give rise to any liability for Investor Education and Protection Fund, Sales Tax, Wealth Tax, Customs Duty, and Excise Duty.



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- b. there were no undisputed amounts payable in respect of Income Tax, Service Tax, Cess and other material statutory dues in arrears as at 31 March, 2014 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 the year 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 have not been deposited on account of any dispute.

We are informed that operations of the company during the year did not give rise to any liability for Sales Tax, Wealth Tax, Customs Duty and Excise Duty.

- viii. 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 year for long-term investment.
- ix. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)

NEW DELHI, 9 May, 2014

NDPL INFRA LIMITED
BALANCE SHEET AS AT 31 MARCH, 2014

	Note No.	As at 31.03.2014 Rs./000s	As at 31.03.2013 Rs./000s
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share capital	3	500.00	500.00
(b) Reserves and surplus	4	1,839.92	(461.75)
		<u>2,339.92</u>	<u>38.25</u>
(2) CURRENT LIABILITIES			
(a) Trade payables	5	12,886.74	4,657.94
(b) Other current liabilities	6	1,165.06	259.82
		<u>14,051.80</u>	<u>4,917.76</u>
TOTAL		<u>16,391.72</u>	<u>4,956.01</u>
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Deferred tax assets	7	3.09	4.64
(b) Long-term loans and advances	8	1,778.48	247.70
		<u>1,781.57</u>	<u>252.34</u>
(2) CURRENT ASSETS			
(a) Trade receivables	9	8,402.47	360.83
(b) Cash and cash equivalents	10	1,334.13	4,273.50
(c) Short-term loans and advances	11	1,130.42	-
(d) Other current assets	12	3,743.13	69.34
		<u>14,610.15</u>	<u>4,703.67</u>
TOTAL		<u>16,391.72</u>	<u>4,956.01</u>

See accompanying notes forming part of the financial statements

1 to 19

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors

Alka Chadha

Alka Chadha
Partner



Place : *New Delhi*
Date : *09 MAY 2014*

Praveer Sinha

Praveer Sinha
Director

Ajay Kapoor

Ajay Kapoor
Director

Place : *New Delhi*
Date : *9 May, 2014*

NDPL INFRA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014

	Note No.	Year Ended 31.03.2014 Rs./000s	Year Ended 31.03.2013 Rs./000s
INCOME			
1		35,966.81	5,929.44
2		35,966.81	5,929.44
3	13	370.93	77.04
4		<u>36,337.74</u>	<u>6,006.48</u>
EXPENSES			
5	14	69.29	7.09
6	15	29,372.88	6,406.40
7		<u>29,442.17</u>	<u>6,413.49</u>
PROFIT / (LOSS) BEFORE TAX		6,895.57	(407.01)
8			
(a)		4,592.35	-
(b)		-	11.32
(c)		1.55	46.80
PROFIT / (LOSS) FOR THE YEAR		<u>2,301.67</u>	<u>(465.13)</u>
EARNINGS PER SHARE (of Rs. 10/- each)			
Basic and diluted earnings per share (Rs.)	17.3	46.03	(9.30)

See accompanying notes forming part of the financial statements

1 to 19

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors

Alka Chadha



Alka Chadha
Partner

Praveer Sinha

Praveer Sinha
Director

Ajay Kapoor

Ajay Kapoor
Director

Place : *New Delhi*
Date : *09 MAY 2014*

Place : *New Delhi*
Date : *9 May, 2014*

NDPL INFRA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014

	Note No.	Year Ended 31.03.2014 Rs./000s	Year Ended 31.03.2013 Rs./000s
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit / (loss) before tax		6,895.57	(407.01)
<i>Adjustments for:</i>			
Interest income		(370.93)	(77.04)
Finance costs		69.29	7.09
Unrealised foreign exchange fluctuation loss (net)		348.73	6.05
Operating profit / (loss) before working capital changes		<u>6,942.66</u>	<u>(470.91)</u>
<i>Changes in working capital:</i>			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables		(8,390.37)	(366.88)
Long-term loans and advances		(1,633.05)	-
Short-term loans and advances		(1,130.42)	-
Other current assets		(3,743.14)	105.68
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		8,228.80	4,203.41
Other current liabilities		905.25	(627.39)
Cash generated from operations		<u>1,179.73</u>	<u>2,843.91</u>
Net income tax paid		(4,559.37)	(311.95)
Net cash from / (used in) operating activities	(A)	<u>(3,379.64)</u>	<u>2,531.96</u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		440.27	7.69
Net cash from investing activities	(B)	<u>440.27</u>	<u>7.69</u>
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance costs paid		-	(7.09)
Net cash used in financing activities	(C)	<u>-</u>	<u>(7.09)</u>
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	<u>(2,939.37)</u>	<u>2,532.56</u>
Cash and cash equivalents at the beginning of the year		4,273.50	1,740.94
Cash and cash equivalents at the end of the year	10	<u>1,334.13</u>	<u>4,273.50</u>

See accompanying notes forming part of the financial statements

1 to 19

In terms of our report attached

For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors


Alka Chadha
Partner




Praveer Sinha
Director


Ajay Kapoor
Director

Place : *New Delhi*
Date : *09 MAY 2014*

Place : *New Delhi*
Date : *9 May, 2014*

NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1

BACKGROUND

NDPL Infra Limited (herein after referred to as " the Company") was incorporated on 23 August, 2011. The Company is the 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.

NOTE 2

SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

The financials 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 Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act / 2013 Act, as applicable. 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 year. 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

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenue from 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 transactions, settled during the period, are recognised in the Statement of Profit and Loss.

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 Statement of Profit and Loss.

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



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

g. Segment information

i. Business segments

Based on similarity of activities, risk and reward structure, organisation structure and internal reporting systems, the Company operate in a single business segment and is primarily engaged in providing consultancy and other services in infrastructure and power sector, which primarily 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 have been computed by dividing the net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per share is computed by dividing the net profit for the year by the weighted average number of equity shares during the year 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 estimates 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. Contingent assets are not recognised in the financial statements.

k. Operating cycle

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	<u>As at 31.03.2014 Rs./000s</u>	<u>As at 31.03.2013 Rs./000s</u>
NOTE 3		
SHARE CAPITAL		
(a) Authorised		
1,000 thousand [Previous year 1,000 thousand] equity shares of Rs. 10 each with voting rights	<u>10,000.00</u>	<u>10,000.00</u>
(b) Issued, Subscribed and Paid up		
50 thousand [Previous year 50 thousand] equity shares of Rs. 10 each fully paid up with voting rights	<u>500.00</u>	<u>500.00</u>
Of the above:		
1. 50 thousand [Previous year 50 thousand] i.e. 100% (Previous year 100%) 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 holder of equity shares is entitled to one vote per share held.		
NOTE 4		
RESERVES AND SURPLUS		
Surplus / (Deficit) in Statement of Profit and Loss		
(a) Opening balance	(461.75)	3.38
(b) Add: Profit / (Loss) for the year	<u>2,301.67</u>	<u>(465.13)</u>
(c) Closing balance	<u>1,839.92</u>	<u>(461.75)</u>
NOTE 5		
TRADE PAYABLES		
Other than acceptances (See note below)	<u>12,886.74</u>	<u>4,657.94</u>
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 year 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		
Other payables		
- Statutory dues	<u>1,165.06</u>	<u>259.82</u>



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2014 Rs./000s	As at 31.03.2013 Rs./000s
NOTE 7		
DEFERRED TAX ASSETS		
(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 as recognised in the financial statements are as follows:		
- Difference in allowance of preliminary expenses u/s 35D of Income Tax Act, 1961	3.09	4.64
NOTE 8		
LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
(a) Balances with government authorities - Service tax credit receivable	1,633.05	-
(b) Advance income tax (net of provision for income tax Rs. 1,503.52 thousand (As at 31 March, 2013 Rs. 64.25 thousand))	145.43	247.70
	<u>1,778.48</u>	<u>247.70</u>
NOTE 9		
TRADE RECEIVABLES		
Unsecured, considered good		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	31.08	-
(b) Other trade receivables	8,371.39	360.83
	<u>8,402.47</u>	<u>360.83</u>
NOTE 10		
CASH AND CASH EQUIVALENTS		
Balance with banks		
- In current accounts	1,334.13	273.50
- In demand deposit accounts	-	4,000.00
	<u>1,334.13</u>	<u>4,273.50</u>
Balances that meet the definition of Cash and cash equivalents as per AS 3, Cash Flow Statement	1,334.13	4,273.50
NOTE 11		
SHORT TERM LOANS AND ADVANCES		
Other loans and advances	1,130.42	-
	<u>1,130.42</u>	<u>-</u>
NOTE 12		
OTHER CURRENT ASSETS		
(a) Unbilled revenue	3,743.13	-
(b) Interest accrued on deposits	-	69.34
	<u>3,743.13</u>	<u>69.34</u>



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year Ended 31.03.2014 Rs./000s	Year Ended 31.03.2013 Rs./000s
NOTE 13		
OTHER INCOME		
Interest income		
- Interest from banks on deposits	370.93	77.04
NOTE 14		
FINANCE COSTS		
Interest	69.29	7.09
NOTE 15		
OTHER EXPENSES		
(a) Legal and professional	23,959.43	4,695.30
(b) Travelling and conveyance	4,574.85	1,310.61
(c) Rates and taxes	0.18	0.12
(d) Payment to statutory auditor (see note 18)	308.68	344.22
(e) Foreign exchange fluctuation loss (net)	191.68	27.17
(f) Bank charges	12.04	17.71
(g) Conference expenses	323.49	-
(h) Miscellaneous expenses	2.53	11.27
	<u>29,372.88</u>	<u>6,406.40</u>



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 16

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

16.1 Earnings in foreign currency (on accrual basis)*

Particulars	Year ended 31.03.2014
	Rs./000s
Sale of services	35,966.81 (5,929.44)

* Figures in brackets represent the previous year figures.

16.2 Expenditure in foreign currency*

Particulars	Year ended 31.03.2014
	Rs./000s
Travelling expenses	3,520.45 (597.43)
Legal & professional	272.29 (-)

* Figures in brackets represent the previous year figures.

NOTE 17

DISCLOSURES UNDER ACCOUNTING STANDARDS

17.1 Segment Reporting

Based on the guiding principles given in the Accounting Standard on 'Segment Reporting' (Accounting Standard 17) (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs), 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	India Rs./000s	Nigeria Rs./000s	Total Rs./000s
A. Segment revenue			
- Revenue from operations	- (-)	35,966.81 (5,929.44)	35,966.81 (5,929.44)
- Other income	370.93 (77.04)	- (-)	370.93 (77.04)
B. Total assets	7,989.25 (4,595.18)	8,402.47 (360.83)	16,391.72 (4,956.01)
C. Total liabilities	14,051.80 (4,917.76)	- (-)	14,051.80 (4,917.76)

* Figures in brackets represent the previous year figures.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

17.2 Related Party Transactions

a. List of related parties:

(i) Holding Company

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

(ii) Fellow Subsidiary

- Tata Power International Pte. Limited (TPIL)

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

Particulars	Holding Company	Fellow Subsidiary
	TPDDL	TPIL
	Rs. / 000s	Rs. / 000s
A. Transactions during the year		
Cost of services	22,220.94 (4,686.11)	- (-)
Reimbursement of expenses paid	2,064.39 (1,321.30)	145.00 (-)
B. Balance outstanding as at 31 March, 2014		
Trade Payables	1,907.86 (3,343.33)	- (-)

*Figures in brackets represent the previous year figures.

17.3 Earnings per share

The earnings considered in ascertaining the Company's EPS comprises the profit / (loss) available for shareholders. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

Particulars	Unit	Year ended 31.03.2014	Year ended 31.03.2013
a. Net profit / (loss) after tax	Rs./000s	2,301.67	(465.13)
b. Weighted average number of shares	Nos./000s	50.00	50.00
c. Basic and diluted earnings per share	Rs.	46.03	(9.30)
d. Nominal value of equity shares	Rs.	10.00	10.00

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



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 18

Details of Auditors Remuneration*

Particulars	Year ended	Year ended
	31.03.2014	31.03.2013
	Rs. / 000s	Rs. / 000s
Audit fees	300.00	300.00
Reimbursement of out of pocket expenses	8.68	6.35
Total	308.68	306.35

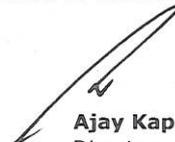
*Amounts stated above are exclusive of service tax.

NOTE 19

Previous year's figures have been presented for the purpose of comparison and have been regrouped where necessary.

For and on behalf of the Board of Directors


Praveer Sinha
Director


Ajay Kapoor
Director

Place : *New Delhi*
Date : *4 May, 2014*

