

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Independent Auditor's Report

To the Members of NDPL Infra Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of NDPL Infra Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

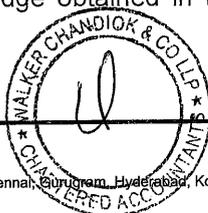
4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

The Directors report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the 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.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 21 April 2021 as per Annexure B expressed unmodified opinion;
 - g) 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:



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- i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2021;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021;
- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No.: 99514



UDIN: 21099514AAAACM5061

Place: Gurugram

Date: 21 April 2021

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the Members of NDPL Infra Limited, on the financial statements for the year ended 31 March 2021

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) The Company does not have any property, plant and equipment. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, goods and service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.



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Annexure A to the Independent Auditor's Report of even date to the members of NDPL Infra Limited, on the financial statements for the year ended 31 March 2021 (continued)

- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel

Neeraj Goel
Partner
Membership No.: 99514



UDIN: 21099514AAAACM5061

Place: Gurugram
Date: 21 April 2021

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the Members of NDPL Infra Limited, on the financial statements for the year ended 31 March 2021

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of NDPL Infra Limited ("the Company") as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to 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 Act.

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 (ICAI) prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the 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 financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts



Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the Members of NDPL Infra Limited, on the financial statements for the year ended 31 March 2021

and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No.: 99514



UDIN: 21099514AAAACM5061

Place: Gurugram

Date: 21 April 2021

NDPL INFRA LIMITED
BALANCE SHEET AS AT 31 MARCH, 2021

	Notes	As at 31.03.2021 ₹/'000s	As at 31.03.2020 ₹/'000s
ASSETS			
I Non-current assets			
(a) Non-current tax assets (net)		4,495.05	8,639.54
(b) Other non-current assets	4	<u>2,956.47</u>	<u>8,705.20</u>
Total non-current assets		<u>7,451.52</u>	<u>17,344.74</u>
II Current assets			
(a) Financial assets			
(i) Investments	5	3,325.26	98,748.56
(ii) Cash and cash equivalents	6	55.90	19.86
(iii) Other financial assets	7	2,39,701.02	1,17,989.32
(b) Current tax assets (net)		-	11,008.11
(c) Other current assets	8	<u>383.20</u>	<u>3.99</u>
Total current assets		<u>2,43,465.38</u>	<u>2,27,769.84</u>
TOTAL ASSETS		<u>2,50,916.90</u>	<u>2,45,114.58</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	500.00	500.00
(b) Other equity	10	<u>2,48,934.54</u>	<u>2,38,994.70</u>
Total equity		<u>2,49,434.54</u>	<u>2,39,494.70</u>
LIABILITIES			
I Non-current liabilities			
(a) Deferred tax liabilities (net)	16.5	<u>4.45</u>	<u>4,251.17</u>
Total non-current liabilities		<u>4.45</u>	<u>4,251.17</u>
II Current liabilities			
(a) Financial liabilities			
(i) Trade payables	11	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,385.45	1,197.95
(b) Other current liabilities	12	92.46	170.76
(c) Current tax liabilities (net)		-	-
Total current liabilities		<u>1,477.91</u>	<u>1,368.71</u>
Total liabilities		<u>1,482.36</u>	<u>5,619.88</u>
TOTAL EQUITY AND LIABILITIES		<u>2,50,916.90</u>	<u>2,45,114.58</u>

See accompanying notes forming part of the financial statements 1 to 25

In terms of our report attached

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No. : 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514

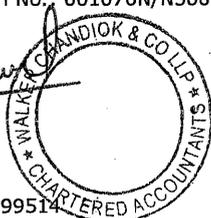
Place : Gurugram
Date : 21 April, 2021

For and on behalf of the Board of Directors

Ganesh Srinivasan
Director
DIN: 08208444

Place : New Delhi
Date : 21 April, 2021

Hemant Goyal
Director
DIN: 08173633



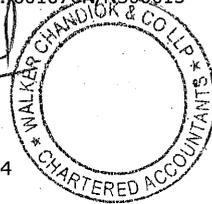
NDPL INFRA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2021

	Notes	Year ended 31.03.2021 ₹/'000s	Year ended 31.03.2020 ₹/'000s
I Revenue from operations			
- Sale of services	13.2,18	-	48,105.46
II Other income	13.3	14,851.73	14,973.84
III Total income		14,851.73	63,079.30
IV Expenses			
(1) Cost of outsourced services		2,195.29	21,120.38
(2) Finance costs	14	0.25	-
(3) Other expenses	15	1,963.53	6,043.05
Total expenses		4,159.07	27,163.43
V Profit before tax		10,692.66	35,915.87
VI Tax expense:	16		
(1) Current tax		4,999.54	8,695.39
(2) Deferred tax		(4,246.72)	170.18
		752.82	8,865.57
VII Profit for the year		9,939.84	27,050.30
VIII Other comprehensive income		-	
IX Total comprehensive income for the year		9,939.84	27,050.30
Earnings per equity share	20		
(face value of ₹ 10/- each)			
Basic and Diluted earning per equity share (₹)		198.80	541.01
See accompanying notes forming part of the financial statements	1 to 25		

In terms of our report attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076WV500013

Neeraj
Neeraj Goel
Partner
Membership No.: 99514



Place : Gurugram
Date : 21 April, 2021

For and on behalf of the Board of Directors

Ganesh
Ganesh Srinivasan
Director
DIN: 08208444

Hemant
Hemant Goyal
Director
DIN: 08173633

Place : New Delhi
Date : 21 April, 2021

NDPL INFRA LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2021

A. Equity share capital

₹/'000s		
Balance at the beginning of 1 April, 2019	Changes in equity share capital during the year	Balance at the end of 31 March, 2020
500.00	-	500.00

₹/'000s		
Balance at the beginning of 1 April, 2020	Changes in equity share capital during the year	Balance at the end of 31 March, 2021
500.00	-	500.00

B. Other equity

₹/'000s		
Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at 1 April, 2019	2,11,944.40	2,11,944.40
Total comprehensive income for the year	27,050.30	27,050.30
Balance at the end of 31 March, 2020	2,38,994.70	2,38,994.70

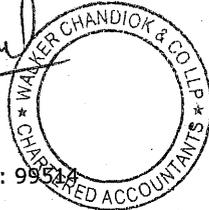
₹/'000s		
Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at 1 April, 2020	2,38,994.70	2,38,994.70
Total comprehensive income for the year	9,939.84	9,939.84
Balance at the end of 31 March, 2021	2,48,934.54	2,48,934.54

See accompanying notes forming part of the financial statements 1 to 25

In terms of our report attached

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 99514



Place : Gurugram
Date : 21 April, 2021

For and on behalf of the Board of Directors

Ganesh Srinivasan
Director
DIN: 08208444

Hemant Goyal
Director
DIN: 08173633

Place : New Delhi
Date : 21 April, 2021

NDPL INFRA LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2021

	Year ended 31.03.2021 ₹/'000s	Year ended 31.03.2020 ₹/'000s
A. Cash flows from operating activities		
Profit for the year	9,939.84	27,050.30
Adjustments to reconcile profit for the year to net cash flows:		
Income tax expense	752.82	8,865.57
Interest income on bank deposits	(11,821.26)	(4,432.58)
Interest income on income tax refund	(892.11)	(1,054.35)
Net gain on current investments in mutual funds	(2,138.36)	(9,486.91)
Finance cost	0.25	-
Operating profit before working capital changes	(4,158.82)	20,942.03
Working capital adjustments:		
Adjustments for (increase) / decrease in operating assets:		
Other non-current assets	5,748.73	6,787.23
Trade receivables	-	15,561.27
Other current assets	(379.21)	4,842.63
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	187.50	(9,668.46)
Other current liabilities	(78.30)	(1,014.73)
Cash generated from operations	1,319.90	37,449.97
Income taxes paid	(5,023.59)	(8,307.56)
Income tax refund received	16,068.76	-
Net cash from/ (used in) operating activities	(A) 12,365.07	29,142.41
B. Cash flows from investing activities		
Purchase of current investments in mutual funds	(1,49,496.81)	(81,910.00)
Proceeds from sale of current investments in mutual funds	2,47,058.47	1,66,771.35
Purchase of investments in bank demand deposits	(2,34,900.00)	(1,14,000.00)
Sale of investments in bank demand deposits	1,14,000.00	-
Other interest received	11,009.56	-
Net cash from/ (used in) investing activities	(B) (12,328.78)	(29,138.65)
C. Cash flow from financing activities		
Finance costs paid	(0.25)	-
Net cash flow from/ (used in) financing activities	(C) (0.25)	-
Net increase/ (decrease) in cash and cash equivalents	(A+B+C) 36.04	3.76
Cash and cash equivalents at the beginning of the year	19.86	16.10
Cash and cash equivalents at the end of the year (Refer Note 6)	55.90	19.86

See accompanying notes forming part of the financial statements

1 to 25

In terms of our report attached

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001075NZN500013

Neeraj Goel
Neeraj Goel
Partner
Membership No.: 99514

Place : Gurugram
Date : 21 April, 2021

For and on behalf of the Board of Directors

Ganesh Srinivasan
Ganesh Srinivasan
Director
DIN: 08208444

Hemant Goyal
Hemant Goyal
Director
DIN: 08173633

Place : New Delhi
Date : 21 April, 2021

NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1

GENERAL INFORMATION

NDPL INFRA LIMITED (herein after referred to as "the Company") is primarily engaged in the business of providing consultancy and other services in the infrastructure and power sector.

The Company is a public limited company incorporated on 23 August, 2011 and domiciled in India. The address of its registered office is Jeevan Bharati Tower #1, 10th Floor, 124, Connaught Circus, New Delhi - 110001, India. As at 31 March, 2021, the Company's 100% equity share capital is held by its parent, Tata Power Delhi Distribution Limited and its ultimate holding company is The Tata Power Company Limited.

NOTE 2

2.1 Statement of compliance

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The financial statements have been prepared on accrual basis of accounting under historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- 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.

NOTE 3

OTHER SIGNIFICANT ACCOUNTING POLICIES

Accounting policies are set out along with respective explanatory notes where it specifically relates to such transactions or balances. Other significant accounting policies are set out below:

3.1 Foreign currencies

These financial statements are presented in Indian rupees, which is the functional currency of the Company. The functional currency represents the currency of the primary economic environment in which the Company operates.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and 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.

3.2 Provisions, contingent liability and contingent asset

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle 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 of 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.

A contingent liability is disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.3 Current versus non-current classification

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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3.4 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Except for trade receivables, financial assets and financial liabilities are initially measured at fair value. Trade receivables are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets 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 at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

3.5 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.

3.5.1 Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

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

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

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

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognised in the Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

3.5.3 Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling 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 or a financial guarantee.

Dividends on these investments in equity instruments are recognised in the Statement of Profit and Loss 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. Dividends recognised in the Statement of Profit and Loss are included in the 'Other income' line item.

3.5.4 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 "Revenue from Contracts with Customers", the Company always measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted under Ind AS 109 Financial Instruments.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

3.5.5 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.

3.6 Financial liabilities and equity instruments

3.6.1 Classification as debt or equity

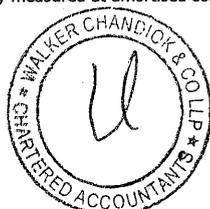
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.6.2 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. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

3.6.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3.6.3.1 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 reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant reporting 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 net carrying amount on initial recognition.

3.6.3.2 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.7 Changes in accounting policies and disclosures

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

3.8 Critical accounting estimates and judgements

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements includes estimation of current tax and deferred tax expense - Note 16

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As at 31.03.2021 ₹/'000s	As at 31.03.2020 ₹/'000s
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NOTE 4

OTHER NON-CURRENT ASSETS

Unsecured and considered good

- Balances with government authorities

- (a) Goods and services tax input credit receivable
- (b) Goods and services tax refund receivable

2,951.07	5,154.63
5.40	3,550.57
2,956.47	8,705.20

NOTE 5

INVESTMENTS - CURRENT

Financial assets measured at fair value through profit or loss

- Investments in mutual funds (unquoted)

- (a) ICICI Prudential Liquid - Direct Plan - Growth
(10.91 thousand units (as at 31 March, 2020 - Nil units) at face value of ₹ 100 each) including stamp duty of ₹ 252.49
- (b) DSP Low Duration Fund - Direct Plan - Growth
(Nil units (as at 31 March, 2020 - 3,360.21 thousand units) at face value of ₹ 10 each)
- (c) ICICI Prudential Overnight Fund - DP Growth
(Nil units (as at 31 March, 2020 - 33.22 thousand units) at face value of ₹ 100 each)
- (d) Invesco India Money Market Fund (Formerly Credit Opportunities Fund)- Direct Plan - Growth
(Nil units (as at 31 March, 2020 - 16.03 thousand units) at face value of ₹ 1,000 each)
- (e) Sundaram Money Fund - Direct Plan - Growth
(Nil units (as at 31 March, 2020 - 190.59 thousand units) at face value of ₹ 10 each)

3,325.26	-
-	50,082.94
-	3,580.08
-	37,105.61
-	7,979.93
3,325.26	98,748.56
5.1 Aggregate purchase price of unquoted investments	3,307.85
5.2 Aggregate carrying value of unquoted investments	3,325.26
	81,857.38
	98,748.56

NOTE 6

CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents comprise cash at banks and 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 and short-term deposits, as defined above.

As at 31.03.2021 ₹/'000s	As at 31.03.2020 ₹/'000s
(a) Balances with Banks: - In current accounts	
55.90	19.86

NOTE 7

OTHER FINANCIAL ASSETS

Current

Financial assets measured at amortised cost

- (a) In deposit accounts (with remaining maturity less than 12 months)
- (b) Accrued interest on deposit accounts

2,34,900.00	1,14,000.00
4,801.02	3,989.32
2,39,701.02	1,17,989.32

NOTE 8

OTHER CURRENT ASSETS

Unsecured and considered good

- (a) Advance to vendors
- (b) Goods and services tax refund receivable

-	3.99
383.20	-
383.20	3.99



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2021 ₹/'000s	As at 31.03.2020 ₹/'000s
NOTE 9		
EQUITY SHARE CAPITAL		
(a) Authorised share capital		
1,000 thousand (as at 31 March, 2020: 1,000 thousand) equity shares of ₹ 10 each with voting rights	10,000.00	10,000.00
(b) Issued, subscribed and fully paid up		
50 thousand (as at 31 March, 2020: 50 thousand) equity shares of ₹ 10 each fully paid up with voting rights	500.00	500.00

Of the above:

- 9.1 50 thousand i.e. 100% (as at 31 March, 2020: 100%) equity shares of ₹ 10 each with voting rights are held by Tata Power Delhi Distribution Limited, the holding company.
- 9.2 The Company has one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share held.
- 9.3 In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.
- 9.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Number of shares In '000s	Amount ₹/'000s
Balance as at 1 April, 2020	50.00	500.00
Movement during the year	-	-
Balance as at 31 March, 2021	50.00	500.00

	As at 31.03.2021 ₹/'000s	As at 31.03.2020 ₹/'000s
NOTE 10		
OTHER EQUITY		
Retained earnings		
(a) Opening balance	2,38,994.70	2,11,944.40
(b) Add: Additions during the year	9,939.84	27,050.30
(c) Closing balance	2,48,934.54	2,38,994.70

Note 10.1

Nature and purpose of reserves:

Retained Earnings are the profits of the Company earned till date net of appropriations.

NOTE 11

TRADE PAYABLES

Current

Financial liabilities measured at amortised cost

(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,385.45	1,197.95
	1,385.45	1,197.95

Note 11.1

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 reporting period has been paid or payable under the terms of the MSMED Act, 2006 or otherwise.

Note 11.2

The Company has significant transactions with its holding company and the Company obtains manpower and technical services from its holding company for various consultancy projects undertaken by the Company in the field of power distribution. The credit period for such services is 30 days.

NOTE 12

OTHER CURRENT LIABILITIES

Statutory Dues

(a) Tax deducted at source	90.21	165.36
(b) Goods and services tax payable	2.25	5.40
	92.46	170.76



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 13

REVENUE RECOGNITION

Accounting policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

Note 13.1

Rendering of Services

Service Revenue primarily includes rendering of services for providing project management, consultancy and supervision services and is recognised based on:

Output method : Direct measurements of value to the customer based on survey of performance completed to date.

Input method : 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.

The Company receives payments from customers based on billing schedule established in contracts:

Year ended 31.03.2021	Year ended 31.03.2020
₹/'000s	₹/'000s

NOTE 13.2

REVENUE FROM OPERATIONS

- Sale of services (Refer Note 18)

-	48,105.46
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Note 13.3

Other Income

Accounting Policy

- Interest income

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.

(a) Interest income		
(i) Financial assets held at amortised Cost		
- On bank deposits	11,821.26	4,432.58
(ii) Others		
- On income-tax refund	892.11	1,054.35
(b) Gain on sale/fair valuation of mutual fund investment measured at FVTPL	2,138.36	9,486.91
	14,851.73	14,973.84

Note 13.4

Disaggregation of revenue

The Company derives its entire revenue from contracts with its only customer - VIPL Global Services Limited. (Refer Note 18)

Note 13.5

Contract Balances

The Company do not have any receivables, contract assets and contract liabilities as on 31 March, 2021 and 31 March, 2020.

Contract assets and contract liabilities

Contract asset is the right to consideration in exchange for goods or services transferred to the customer.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including advance received from customer.

Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 13.6

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations and adjustment for revenue that has not materialised.

The aggregate value of performance obligations that are completely or partially unsatisfied as on 31 March, 2021 and 31 March, 2020 is NIL.

Year ended 31.03.2021	Year ended 31.03.2020
₹/'000s	₹/'000s

NOTE 14

FINANCE COSTS

Other interest

	0.25	-
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NOTE 15

OTHER EXPENSES

(a) Professional charges	475.67	1,633.96
(b) Travelling and conveyance	-	1,652.74
(c) Rates and taxes	4.20	4.20
(d) Bank charges	2.65	21.40
(e) Insurance	-	356.22
(f) Net loss on foreign currency transactions	-	692.27
(g) Corporate social responsibility expense (excluding 5% administrative expense) (Refer Note 22)	1,026.15	1,193.07
(h) Auditors remuneration (Refer Note 15.1)	419.86	420.64
(i) Miscellaneous expenses	35.00	68.55
	1,963.53	6,043.05

Note 15.1

Auditors remuneration*

Payment to statutory auditors include:

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	₹/'000s	
- Audit fee	325.00	325.00
- Tax audit	75.00	75.00
- Reimbursement of out-of-pocket expenses	19.86	20.64
Total	419.86	420.64

* Exclusive of GST, as applicable.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 16

INCOME TAX

Accounting policy

Income tax expense represents the sum of the tax currently payable and deferred tax.

Note 16.1

Current Tax

The current tax payable is based on taxable profit for the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are treated differently according to Income Tax Act, 1961. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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.

Current tax is recognised in the Statement of Profit and Loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

Note 16.2

Income tax expense recognised in the Statement of Profit and Loss consists of :

	Year ended 31.03.2021	Year ended 31.03.2020
	₹/'000s	₹/'000s
a. Current tax relating to: (Refer note 16.4)		
- Current year	4,999.54	8,665.39
- Earlier years	-	30.00
	4,999.54	8,695.39
b. Deferred tax relating to: (Refer note 16.4)		
- Current year	(4,246.72)	170.18
Total income tax expense recognised during the year (a+b)	752.82	8,865.57

Note 16.3

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

	₹/'000s	
Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Profit before tax	10,692.66	35,915.87
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	2,691.13	9,039.31
Effect of expenses not deductible in determining taxable profits	258.26	300.27
Income not taxable	(83.36)	(171.47)
Effect of overseas taxes	-	56.48
Effect on tax due to taxability of income at LTCG rate	(2,113.21)	-
Effect on deferred tax balances due to change in income tax rate from 27.82% to 25.17%	-	(389.02)
Income tax expense in respect of current year	752.82	8,835.57
Adjustment recognised in the current year in relation to taxes of prior years	-	30.00
Income tax expense recognised in Statement of Profit and Loss (Refer Note 16.4)	752.82	8,865.57

Note 16.4

The Taxation Laws (Amendment) Ordinance, 2019 has inserted the new section 115 BAA in Income Tax Act, which allows the company with an option to pay income tax at the lower tax rate of 22% plus 10% surcharge and 4% cess (i.e. 25.17%) without claiming any tax exemption & incentives. After evaluating the option, the Company had chosen to opt for new tax rate instead of earlier tax rate of 27.82%.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Overseas taxes include taxes paid in foreign jurisdiction, principally in Nigeria. 10% tax is deducted at source at the time of remittance received from customer located in Nigeria. Prior to the introduction of foreign tax credit (FTC) rules, the Company was claiming proportionate FTC relief and portion of tax which was not admissible as relief under Indian tax laws was included in current tax. However, after the clarifications on FTC rule, the Company is computing full FTC as per FTC rule 128(5)(i) i.e. lower of the tax payable under the Act on the income offered/ assessed to tax in India & the foreign tax paid on such income.

The provision for deferred tax has been worked upon at the rate of 25.17% (substantially enacted tax rate at balance sheet date) for the year ended 31 March, 2021 and for the year ended 31 March, 2020.

Note 16.5

Deferred Tax

Accounting policy

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that 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 of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities 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 is recognised in the Statement of Profit and Loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Note 16.5.1

The analysis of deferred tax liabilities is as follows :

- Deferred tax liabilities (net)

Year ended 31 March, 2020:

Deferred tax liabilities in relation to :

- Investments in mutual funds

Year ended 31 March, 2021

Deferred tax liabilities in relation to :

- Investments in mutual funds

	Year ended 31.03.2021 ₹/'000s	Year ended 31.03.2020 ₹/'000s
	4.45	4,251.17
Opening balance		Closing balance
₹/'000s	Recognised in profit or loss ₹/'000s	₹/'000s
4,080.99	170.18	4,251.17
4,251.17	(4,246.72)	4.45



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 17

FINANCIAL INSTRUMENTS

Note 17.1

Capital Management & Gearing Ratio

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company has no external borrowings. Accordingly, the Company has zero gearing ratio.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Note 17.2

Categories of financial instruments

Particulars	₹/'000s	
	As at 31.03.2021	As at 31.03.2020
Financial assets		
(A) Measured at fair value through profit or loss		
- Mandatorily measured		
(a) Investments in mutual fund (unquoted)	3,325.26	98,748.56
(B) Measured at amortised cost		
(a) Cash and cash equivalents	55.90	19.86
(b) Other financial assets		
(i) Balances with scheduled bank		
- Deposit Accounts	2,34,900.00	1,14,000.00
- Accrued Interest on deposit accounts	4,801.02	3,989.32
Total	2,43,082.18	2,16,757.74
Financial liabilities		
(A) Measured at amortised cost		
(a) Trade payables	1,385.45	1,197.95
Total financial liabilities	1,385.45	1,197.95

Note 17.3

Fair value of financial assets and financial liabilities

- (A) The Company consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.
- (B) The management assessed that the carrying value of investments in mutual funds (unquoted) approximate their fair value. Fair value of the mutual funds are based on the price quotations near the reporting date. The following table gives information on determination of its fair value, the valuation technique and inputs used.

Particulars	Fair Value		Fair Value hierarchy	Valuation technique and key inputs	Date of valuation
	As at 31.03.2021	As at 31.03.2020			
Investment in mutual funds mandatorily measured as at fair value through profit or loss	3,325.26	98,748.56	Level 1	Net asset value (NAV) of mutual funds	31.03.2021 and 31.03.2020

- Refer Note 2.2 for fair value hierarchy based on inputs to valuation techniques that are used to measure fair value, that are either observable or unobservable and consists of three levels.

Note 17.4

Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risk notably credit risk, market risks (including foreign exchange risk and other price risk) and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

Note 17.4.1

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Financial assets that potentially expose the Company to credit risks are listed below:

Financial assets of ₹ 2,39,756.92 thousand as at 31 March, 2021 (as at 31 March, 2020 is ₹ 1,18,009.18 thousand) carried at amortised cost is in the form of cash and cash equivalents & deposit accounts with bank. All the balances are held with reputed and creditworthy banking institutions. Hence, impact of COVID-19 pandemic is minimal.

As per its investment policy, the Company invests only in debt based mutual funds and/or liquid funds with no exposure to equities or fixed term deposits with scheduled banks or in inter-corporate deposits of the Tata Group. Investments are normally made in debt/liquid/money market mutual funds of approved fund houses whose AUM are in excess of ₹ 1,00,000 Crore, CRISIL MF Ranking is between 1 to 3. The aggregate amounts invested in debt based mutual funds and/or liquid funds with no exposure to equities and in inter-corporate deposits being in nature of investments shall not exceed ₹ 2,50,000.00 thousand (Rupees Twenty Five Crores only) at any point of time.

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 17.4.2

Market risk

Market risk is the risk that changes in market prices will affect the Company's income or value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

(a) Foreign exchange risk management

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have significant foreign currency denominated transactions, hence the Company is not exposed to significant foreign currency exchange risk.

(b) 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's exposure to the risk of changes in market interest rates is not significant.

(c) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net asset value (NAV) of the financial instruments held.

The Company's price risk is mainly generated with fair value in respect of the investments held in mutual funds. Investments primarily include investment in liquid debt based mutual fund units with high credit-ratings assigned by credit-rating agencies and are managed by asset management companies.

The carrying amount of the Company's investments designated as at fair value through profit or loss at the end of the reporting period are as follows:

Particulars	₹/'000s	
	As at 31.03.2021	As at 31.03.2020
Investments in mutual funds	3,325.26	98,748.56

Price risk sensitivity analysis

For the year ended 31 March, 2021 and 31 March, 2020, every ₹ 0.50 increase / decrease in the NAV of investments, will affect the Company's profit before tax as given in below table:

Particulars	₹/'000s			
	As at 31.03.2021		As at 31.03.2020	
	NAV depreciate by ₹ 0.50	NAV appreciate by ₹ 0.50	NAV depreciate by ₹ 0.50	NAV appreciate by ₹ 0.50
Investments in mutual funds	(5.46)	5.46	(1,800.03)	1,800.03

In Company's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk and price risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Note 17.4.3

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents, investment in liquid mutual fund and fixed deposits with banks. The Company believes that the investment income is sufficient to meet its current requirements.

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	₹/'000s			
	Upto 1 year	1 to 5 years	5+ years	Total
As at 31 March, 2021				
Trade payables	1,385.45	-	-	1,385.45
As at 31 March, 2020				
Trade payables	1,197.95	-	-	1,197.95

Note 17.4.4

Other risk - Impact of COVID - 19

Carrying value of investment in mutual funds as at 31 March, 2021 is ₹ 3,325.26 thousand (as at 31 March, 2020 is ₹ 98,748.56 thousand) and purchase cost as at 31 March, 2021 is ₹ 3,307.85 thousand (as at 31 March, 2020 is ₹ 81,857.38 thousand). These are measured at Level 1 hence, the fair value of these assets is marked to an active market which factors the uncertainties arising out of COVID-19. However, the Company has invested mainly in liquid debt securities and fixed deposits with reputed & creditworthy banking institutions and accordingly, any material volatility is not expected.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 18

CLOSURE OF CONSULTING SERVICE AGREEMENT WITH M/S VIPL GLOBAL SERVICES LIMITED (NIGERIA)

The existing contract of M/s VIPL Global Services Limited (Nigeria) - the sole customer of the Company was terminated on 15 September, 2019. However, considering the current financial position of the Company, the management believes that there is no immediate impact on the going concern of the Company. The Company is continuously making efforts to procure the consultancy projects in its area of expertise. Further, the Company has sufficient funds in the form of investment in liquid mutual funds & bank demand deposits which are yielding good returns.

NOTE 19

SEGMENT REPORTING

The Company is mainly engaged in the business of providing consultancy and other services in the infrastructure and power sector. 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.

The Company derives its entire revenue from operations by rendering consultancy services to its only customer- VIPL Global Services Limited located in Nigeria. (Refer Note 18)

NOTE 20

EARNINGS PER EQUITY SHARE (EPS)

Accounting policy

Basic earnings per equity share has been computed by dividing the net profit or loss for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period in accordance with Ind AS 33, "Earnings Per Share".

Diluted earnings per equity share is computed by dividing the net profit or loss for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

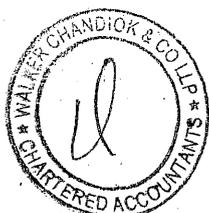
Note 20.1

Basic and diluted earnings per equity share

Particulars	Unit	Year ended 31.03.2021	Year ended 31.03.2020
Profit for the year	₹/'000s	9,939.84	27,050.30
Amount available for equity shareholders	₹/'000s	9,939.84	27,050.30
Weighted average number of equity shares outstanding	Nos./'000s	50.00	50.00
Basic and diluted earnings per equity share	₹	198.80	541.01
Face value per equity share	₹	10.00	10.00

Note 20.2

The Company does not have any potential equity shares.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 21

RELATED PARTY TRANSACTIONS

Note 21.1

List of related parties and description of relationship:

(i) Ultimate holding company

- Tata Power Company Limited

(ii) Holding company

- Tata Power Delhi Distribution Limited (Tata Power-DDL)

(iii) Associate of ultimate holding company

- Tata Projects Limited (TPL)

(iv) Key managerial personnel

- Directors

(a) Mr. Sanjay Kumar Banga (ceased w.e.f. 30 November 2019)

(b) Mr. Arup Ghosh (ceased w.e.f. 19 January 2021)

(c) Mr. Hemant Goyal

(d) Mr. Ganesh Srinivasan (appointed as non-executive director w.e.f. 25 November 2019)

(e) Mr. Dwijadas Basak (appointed as additional non-executive Director w.e.f. 18 January 2021)

Note 21.2

Transactions during the year

Particulars / Nature of transaction	₹/'000s	
	Year ended 31.03.2021	Year ended 31.03.2020
- Tata Power-DDL		
(a) Cost of outsourced services	2,195.29	21,120.38
(b) Reimbursement of expenses paid	-	2,050.53
(c) Reimbursement of expenses received	-	16.74
- TPL		
(a) Corporate social responsibility expense	426.14	598.32

Note 21.3

Balance outstanding

Particulars	₹/'000s	
	As at 31.03.2021	As at 31.03.2020
- Tata Power-DDL		
(a) Trade payables net of advances	603.70	685.46

The amount outstanding with the related party is unsecured and will be settled in cash. No guarantees have been given or received.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 22

CORPORATE SOCIAL RESPONSIBILITY

As per the Companies Act, 2013 ('the Act'), a company meeting the eligibility criteria as stated in Section 135 (1) of the Act is required to spend in every financial year at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. NDPL Infra Ltd.'s CSR programs/projects focuses on sectors and issues as mentioned in Schedule VII read with Section 135 of Companies Act, 2013.

- (a) Gross amount required to be spent by the Company during the year is ₹ 1,026.10 thousand.
(b) Amount spent during the year on CSR (excluding 5% administrative expenses)

₹/'000s

S.No.	Particulars	In Cash	Yet to be paid in cash	Total
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	861.55	164.60	1,026.15

NOTE 23

MERGER OF THE COMPANY WITH TATA POWER DELHI DISTRIBUTION LIMITED

The Board of Directors of NDPL Infra Limited in their meeting held on 21 April, 2021 granted its in principle approval for merger of NDPL Infra Limited with Tata Power Delhi Distribution Limited.

NOTE 24

SIGNIFICANT EVENTS AFTER REPORTING PERIOD

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

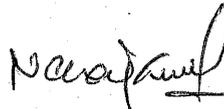
NOTE 25

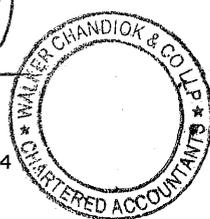
APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised and approved for issue by the Board of Directors on 21 April, 2021.

In terms of our report attached

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Neeraj Goel
Partner
Membership No.: 99514

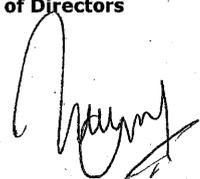


Place : New Delhi
Date : 21 April, 2021

For and on behalf of the Board of Directors


Ganesh Srinivasan
Director
DIN: 08208444

Place : New Delhi
Date : 21 April, 2021


Hemant Goyal
Director
DIN: 08173633