

**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 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

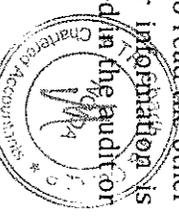
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, 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 of the financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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.



7. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 and Those Charged with Governance for the Financial Statements

8. 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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.

9. 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.

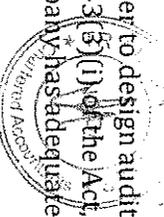
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

11. 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.

12. 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(5)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate



internal financial controls with reference to these financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

13. 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.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ('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.

16. 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 except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows, dealt with by this report are in agreement with the books of account;



- d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- 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 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure- B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2025;
 - 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 2025;
 - 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 2025;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (j) and (ij) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled throughout the year for direct changes to data in certain database tables. However, the Company had implemented adequate controls to prevent direct data changes and none of the users were given rights to make changes to those tables and accordingly, no direct data changes were made that impacted financial records of the company for the year (Refer Note 25 to the financial statements).

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for the record retention to the extent it was enabled and recorded in the previous year.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028



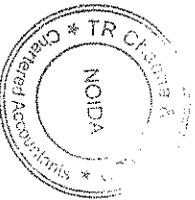
Hitesh Garg

Partner

Membership No. 502955

Place: Noida

Date: 28 April 2025



UDIN: 25502955BMLWNE8918

NDPL Infra Limited

“Annexure A” as referred to in Paragraph 15 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date for the year ended 31 March 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- (i) The Company does not hold any property, plant and equipment, intangible assets and right-of-use assets. Hence, reporting under clause 3(i) of the Order is not applicable.
- (ii) (a) The Company does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets of the company. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence, reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year and hence, reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, there were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they became payable.
(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2025 on account of any dispute.



- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.



(b) We have considered the internal audit reports for the year under audit, issued during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, the Company has not entered into any non-cash transactions, with the directors or persons connected with them, which are covered under Section 192 of the Act.

(xvi) (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group has more than one CIC (Core Investment Company) as part of the group. As per the information and explanation given to us, there are six CIC's forming part of the group which are registered with the Reserve Bank of India (RBI).

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For T R Chadha & Co LLP

Chartered Accountants

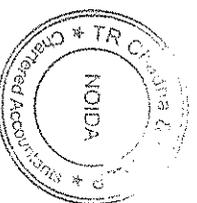
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Hitesh Garg

Partner

Membership No. 502955



Place: Noida

Date: 28 April 2025

UDIN: 25502955BMLWNE8918

NDPL Infra Limited

"Annexure B" as referred to in Paragraph 16(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") for the year ended 31 March 2025

We have audited the internal financial controls over financial reporting of NDPL Infra Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

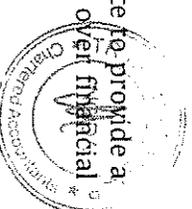
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T R Chadha & Co LLP

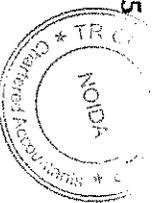
Chartered Accountants
Firm Regn No. 006711N / N500028


Hitesh Garg
Partner

Membership No. 502955

Place: Noida

Date: 28 April 2025



UDIN: 25502955BMLWNE8918

NDPL INFRA LIMITED
BALANCE SHEET AS AT 31 MARCH, 2025

	Notes	As at 31.03.2025 ₹/'000s	As at 31.03.2024 ₹/'000s
ASSETS			
I Non-current assets			
(a) Non-current tax assets (net)	4	191.88	590.61
(b) Other non-current assets	5	2,784.23	2,784.23
Total non-current assets		2,976.11	3,374.84
II Current assets			
(a) Financial assets			
(i) Investments	6	11,243.39	1,69,108.12
(ii) Cash and cash equivalents	7	35.19	312.10
(iii) Other financial assets	8	2,79,813.76	1,07,624.97
Total current assets		2,91,092.34	2,77,045.19
TOTAL ASSETS		2,94,068.45	2,80,420.03
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	500.00	500.00
(b) Other equity	10	2,92,731.65	2,78,639.22
Total equity		2,93,231.65	2,79,139.22
LIABILITIES			
I Non-current liabilities			
(a) Deferred tax liabilities (net)	16.5	209.84	397.26
Total non-current liabilities		209.84	397.26
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	12	568.80	810.07
(b) Other current liabilities		52.66	73.48
(c) Current tax liabilities (net)		5.50	-
Total current liabilities		626.96	883.55
TOTAL EQUITY AND LIABILITIES		2,94,068.45	2,80,420.03

See accompanying notes forming part of the financial statements

1 to 26

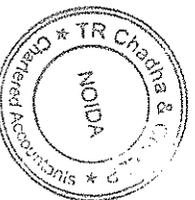
In terms of our report attached

For and on behalf of the Board of Directors

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No.: 006711IN/NS00028



Hitesh Garg
Partner
Membership No.: 502955



Place : Noida
Date : 28 April, 2025



Gajanan Sampatrao Kale
Director
DIN: 10597438



Suranjit Mishra
Director
DIN: 08176957

Place : New Delhi
Date : 28 April, 2025

NDPL INFRA LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

A. Equity share capital

Balance at the beginning of 1 April, 2023	Changes in equity share capital during the year	Balance at the end of 31 March, 2024
500.00	-	500.00

₹/'000s

Balance at the beginning of 1 April, 2024	Changes in equity share capital during the year	Balance at the end of 31 March, 2025
500.00	-	500.00

B. Other equity

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at 1 April, 2023	2,67,112.93	2,67,112.93
Total comprehensive income for the year	11,526.29	11,526.29
Balance at the end of 31 March, 2024	2,78,639.22	2,78,639.22

₹/'000s

Particulars	Reserves and surplus		Total
	Retained earnings	Total	
Balance as at 1 April, 2024	2,78,639.22	2,78,639.22	2,78,639.22
Total comprehensive income for the year	14,092.43	14,092.43	14,092.43
Balance at the end of 31 March, 2025	2,92,731.65	2,92,731.65	2,92,731.65

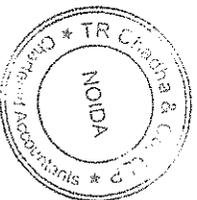
₹/'000s

See accompanying notes forming part of the financial statements 1 to 26
In terms of our report attached

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028


Hitesh Garg
Partner
Membership No.: 502955

Place : Noida
Date : 28 April, 2025

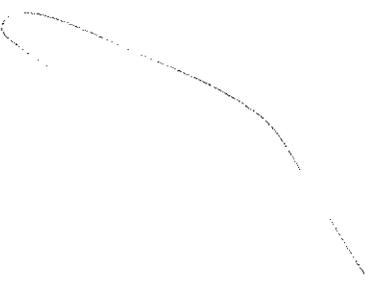


For and on behalf of the Board of Directors


Gajanan Sampatrao Kale
Director
DIN: 10597438

Place : New Delhi
Date : 28 April, 2025


Suranjit Mishra
Director
DIN: 08176957



NDPL INFRA LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2025

	Year ended 31.03.2025 ₹ /'000s	Year ended 31.03.2024 ₹ /'000s
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A. Cash flows from operating activities

Profit for the year	14,092.43	11,526.29
Adjustments to reconcile profit for the year to net cash flows:		
Income tax expense	4,739.66	3,876.93
Interest income on bank deposits	(12,315.79)	(17,941.14)
Net gain on current investments in mutual funds	(8,299.34)	(1,688.18)
Finance cost	-	220.11
Operating profit before working capital changes	(1,783.04)	(4,005.99)

Working capital adjustments:

Adjustments for (increase) / decrease in operating assets:	-	1,228.72
Other non-current assets		
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(241.27)	214.99
Other current liabilities	(20.82)	5.11
Cash generated/(utilised) from operations	(2,045.13)	(2,557.17)
Income taxes paid (including tax deducted at source)	(4,921.57)	(3,897.13)
Income tax refund received	398.72	-

Net cash from/ (used in) operating activities

	(6,567.98)	(6,454.30)
--	-------------------	-------------------

B. Cash flows from investing activities

Purchase of current investments in mutual funds	(70,500.00)	(1,68,400.00)
Proceeds from sale of current investments in mutual funds	2,36,664.07	4,019.69
Purchase of investments in bank demand deposits	(5,09,389.45)	(81,927.76)
Sale of investments in bank demand deposits	3,33,427.76	2,35,591.03
Other interest received	16,088.69	17,592.83

Net cash from/ (used in) investing activities

	6,291.07	6,875.79
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C. Cash flows from financing activities

Finance cost paid	-	(220.11)
Net cash from/ (used in) financing activities	-	(220.11)
Net increase/ (decrease) in cash and cash equivalents	(276.91)	201.38
Cash and cash equivalents at the beginning of the year	312.10	110.72
Cash and cash equivalents at the end of the year (Refer Note 7)	35.19	312.10

See accompanying notes forming part of the financial statements

1 to 26

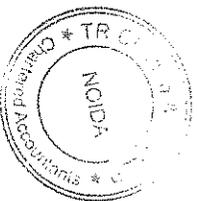
In terms of our report attached

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No.: 006711N/N500028

Hitesh Garg
Partner
Membership No.: 502955
Place : Noida
Date : 28 April, 2025



For and on behalf of the Board of Directors

Gajanan Sampatrao Kale
Director
DIN: 10597438
Place : New Delhi
Date : 28 April, 2025

Suranjit Mishra
Director
DIN: 08176957

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, 2025, 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.

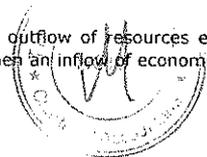
3.2 Provisions, contingent liability and contingent asset

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.



3.5.5 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.

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 31.03.2025 ₹'000s	As at 31.03.2024 ₹'000s
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NOTE 4

NON CURRENT TAX ASSETS (NET)

(a) Advance Income tax	191.88	590.61
	191.88	590.61

NOTE 5

OTHER NON-CURRENT ASSETS

Unsecured and considered good

- Balances with government authorities

(a) Goods and services tax input credit receivable	2,732.61	2,732.61
(b) Tax paid under protest against demand (GST)	51.62	51.62
	2,784.23	2,784.23

NOTE 6

INVESTMENTS - CURRENT

Financial assets measured at fair value through profit or loss

- Investments in mutual funds (unquoted)

(a) DSP Liquidity Fund - Direct Plan - Growth (3.03 thousand units (as at 31 March, 2024 - 49 thousand units) at NAV of ₹ 3,708.27 each)	11,243.39	1,69,108.12
6.1 Aggregate purchase price of unquoted investments	11,243.39	1,69,108.12
6.2 Aggregate market value of unquoted investments	10,409.62	1,67,529.67
	11,243.39	1,69,108.12

NOTE 7

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 31.03.2025 ₹'000s	As at 31.03.2024 ₹'000s
(a) Balances with Banks:	35.19	312.10
- In current accounts	35.19	312.10

NOTE 8

OTHER FINANCIAL ASSETS

Financial assets measured at amortised cost

(a) In deposit accounts	2,78,389.45	1,02,427.76
(b) Accrued interest on deposit accounts	1,424.31	5,197.21
	2,79,813.76	1,07,624.97
	2,79,813.76	1,07,624.97



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2025	As at 31.03.2024
	₹ /'000s	₹ /'000s

NOTE 9
EQUITY SHARE CAPITAL
(a) Authorised share capital

1,000 thousand (as at 31 March, 2024: 1,000 thousand) equity shares of ₹ 10 each with voting rights

	10,000.00	10,000.00
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(b) Issued, subscribed and fully paid up

50 thousand (as at 31 March, 2024: 50 thousand) equity shares of ₹ 10 each fully paid up with voting rights

	500.00	500.00
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Of the above:

9.1 50 thousand i.e. 100% (as at 31 March, 2024: 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

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 year:

Particulars	Number of Shares In '000s	Amount In '000s
Balance as at 1 April, 2024	50.00	500.00
Movement during the year	-	-
Balance as at 31 March, 2025	50.00	500.00

9.5 Shareholding of promoters

S. No	Promoter name	No. of shares	% of total shares	% change during the year
1	Tata Power Delhi Distribution Limited	50,000	100%	

	As at 31.03.2025	As at 31.03.2024
	₹ /'000s	₹ /'000s

NOTE 10

OTHER EQUITY

Retained earnings

(a) Opening balance	2,78,639.22	2,67,112.93
(b) Add: Additions during the year	14,092.43	11,526.29
(c) Closing balance	<u>2,92,731.65</u>	<u>2,78,639.22</u>

NOTE 10.1

Nature and purpose of reserves:

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

	As at 31.03.2025	As at 31.03.2024
	₹ /'000s	₹ /'000s

NOTE 11

TRADE PAYABLES

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.	568.80	810.07

	568.80	810.07
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NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 11.1

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

Particulars	As at	As at
	31.03.2025 ₹ /'000s	31.03.2024 ₹ /'000s
(a) Principal amount remaining unpaid as at 31 March	-	-
(b) Interest due thereon as at 31 March	-	-
(c) The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid as at 31 March	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

NOTE 11.2

The Company has significant transactions with its holding company and the Company regularly obtains manpower and technical services from its holding company for its operations. The credit period for such services is 30 days.

NOTE 11.3

Trade Payables Ageing schedule as at 31st March, 2025

Outstanding for following periods from due date of payment #	Undisputed		Disputed		Total
	M/SME *	Others	M/SME *	Others	
(a) Less than 1 year	-	-	-	-	-
(b) 1-2 years	-	-	-	-	-
(c) 2-3 years	-	-	-	-	-
(d) More than 3 years	-	-	-	-	-
(e) Trade payables which are not due	-	163.80	-	-	163.80
(f) Total	-	163.80	-	-	163.80
(g) Unbilled trade payables	-	-	-	-	405.00
(h) Total Trade Payables (f+g)	-	163.80	-	-	568.80

Trade Payables Ageing schedule as at 31st March, 2024

Outstanding for following periods from due date of payment #	Undisputed		Disputed		Total
	M/SME *	Others	M/SME *	Others	
(a) Less than 1 year	-	-	-	-	-
(b) 1-2 years	-	-	-	-	-
(c) 2-3 years	-	-	-	-	-
(d) More than 3 years	-	-	-	-	-
(e) Trade payables which are not due	-	394.22	-	-	394.22
(f) Total	-	394.22	-	-	394.22
(g) Unbilled trade payables	-	-	-	-	415.85
(h) Total Trade Payables (f+g)	-	394.22	-	-	810.07

* Micro & small enterprise

where due date of payment is not available, date of the transaction has been considered.

As at 31.03.2025	As at 31.03.2024
₹ /'000s	₹ /'000s

NOTE 12

OTHER CURRENT LIABILITIES

Statutory Dues
(a) Tax deducted at source

52.66	73.48
52.66	73.48

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.

NOTE 13.2

OTHER INCOME

Accounting policy

- Interest income

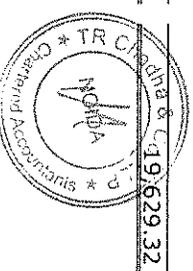
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

	Year ended 31.03.2025	Year ended 31.03.2024
	₹/'000s	₹/'000s
(a) Interest income		
(i) Financial assets held at amortised Cost		
- On bank deposits	12,315.79	17,941.14
(ii) Others		
- On income-tax refund	13.96	
(b) Gain on sale/fair value of mutual fund investment measured at FVTPL	8,299.34	1,688.18
	<u>20,629.09</u>	<u>19,629.32</u>

NOTE 13.3

Disaggregation of revenue

The Company does not have any operating income therefore, disaggregation of revenue is not applicable.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 13.4

Contract balances

The Company do not have any receivables, contract assets and contract liabilities as on 31 March, 2025 and 31

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.

	Year ended 31.03.2025	Year ended 31.03.2024
	₹/'000s	₹/'000s
	-	-

NOTE 14

FINANCE COST

- (a) Other interest

	-	220.11
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NOTE 15

OTHER EXPENSES

- (a) Professional charges
(b) Rates and taxes
(c) Bank charges
(d) Auditors remuneration (Refer Note 15.1)
(e) Miscellaneous expenses

(a) Professional charges	30.21	795.73
(b) Rates and taxes	3.60	4.80
(c) Bank charges	0.96	0.75
(d) Auditors remuneration (Refer Note 15.1)	460.67	429.80
(e) Miscellaneous expenses	0.01	6.38
	495.45	1,237.46

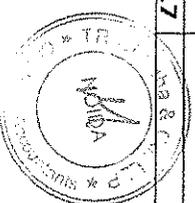
NOTE 15.1

Auditors remuneration*

Payment to statutory auditors include:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
- Audit fee	375.00	350.00
- Reimbursement of out-of-pocket expenses	18.17	16.80
Total	393.17	366.80

* 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 31.03.2025	Year ended 31.03.2024
₹ /'000s	₹ /'000s

a. Current tax relating to: (Refer note 16.4)

- Current year	4,927.08	3,493.39
- Earlier years	4,927.08	3,493.39

b. Deferred tax relating to: (Refer note 16.4)

- Current year	(187.42)	383.54
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Total income tax expense recognised during the year (a+b)

	4,739.66	3,876.93
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NOTE 16.3

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

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	₹ /'000s	
Profit before tax	18,832.09	15,403.22
Enacted income tax rate in India	25.17%	25.17%
Income tax expense calculated at 25.17%	4,739.66	3,876.68
Effect of expenses not deductible in determining taxable profits	-	0.25
Income not taxable	-	-
Effect on deferred tax balance due to taxability of income at LTCG rate	-	-
Income tax expense in respect of current year	4,739.66	3,876.93
Adjustment recognised in the current year in relation to taxes of prior years	-	-
Income tax expense recognised in Statement of Profit and Loss (Refer Note 16.4)	4,739.66	3,876.93

NOTE 16.4

The Taxation Laws (Amendment) Act, 2019 has inserted the new section 115 BAA in Income Tax Act applicable from FY 2019-20, 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 regime.

The tax rate used for the financial year 2024-25 and 2023-24 as stated in reconciliations above is the corporate tax rate of 25.17%, payable by corporate entities in India on taxable profits under the Indian tax law.

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, 2025 and for the year ended 31 March, 2024.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

	Year ended 31.03.2025	Year ended 31.03.2024
	₹/'000s	₹/'000s

NOTE 16.5.1

The analysis of deferred tax liabilities is as follows :

- Deferred tax liabilities (net)

	209.84	397.26
Opening balance	₹/'000s	₹/'000s
Deferred tax liabilities in relation to :		
- Investments in mutual funds	13.72	383.54
Year ended 31 March, 2024:		
Deferred tax liabilities in relation to :		
- Investments in mutual funds	397.26	(187.42)
Year ended 31 March, 2025:		
Deferred tax liabilities in relation to :		
- Investments in mutual funds	209.84	209.84



NOTE 12

Financial instruments

NOTE 12.1

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 12.2

Categories of financial instruments

Particulars	As at	As at	As at	As at
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Fair Value		Carrying Value	
Financial assets				
(A) Measured at fair value through profit or loss (FVTPL)				
(a) Investments in mutual fund (Unquoted)	11,243.39	1,69,108.12	11,243.39	1,69,108.12
(B) Measured at amortised cost				
(a) Cash and cash equivalents	35.19	312.10	35.19	312.10
(b) Other financial assets				
(i) Balances with scheduled bank				
- Deposit Accounts	2,78,389.45	1,02,427.76	2,78,389.45	1,02,427.76
- Accrued Interest on deposit accounts	1,424.31	5,197.21	1,424.31	5,197.21
Total financial assets	2,91,092.34	2,77,045.19	2,91,092.34	2,77,045.19
Financial liabilities				
(A) Measured at amortised cost				
(a) Trade payables	568.80	810.07	568.80	810.07
Total financial liabilities	568.80	810.07	568.80	810.07

₹ /'000s

NOTE 12.3

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.

₹ /'000s

Particulars	Fair Value		Fair Value hierarchy	Valuation technique and key inputs (NAV) of mutual funds	Date of valuation and
	As at 31.03.2025	As at 31.03.2024			
Investment in mutual funds measured as at fair value through profit or loss	11,243.39	1,69,108.12	Level 1	Net asset value (NAV) of mutual funds	31.03.2025 and 31.03.2024

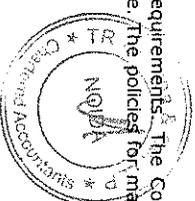
- Refer Note 2.2 for fair value hierarchy based on inputs to valuation techniques that are used to measure fair value, that are either observable or unobservable and consists of three levels.

NOTE 12.4

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:



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 risk is given below:

As per 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 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, fixed term deposits with scheduled banks and in inter-corporate deposits being in nature of investments shall not exceed ₹ 3,00,000.00 thousand (Rupees Thirty Crores only) at any point of time.

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:

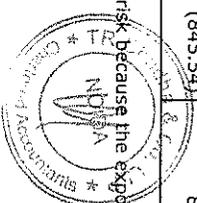
Particulars	₹ /'000s	
	As at 31.03.2025	As at 31.03.2024
Investments in mutual funds	11,243.39	1,69,108.12

Price risk sensitivity analysis

For the year ended 31 March, 2025 and 31 March, 2024, every 50 bps increase / decrease in the NAV of investments, will affect the Company's profit before tax as given in below table:

Particulars	₹ /'000s	
	As at 31.03.2025	As at 31.03.2024
Investments in mutual funds	56.22	(845.54)
	NAV depreciate by 50 bps (56.22)	NAV appreciate by 50 bps 845.54

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.



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 17.4.3

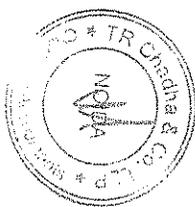
Liquidity risk

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, liquid mutual fund investments and the cash flow that is generated from operations. The Company believes that the working capital 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 1year	1 to 5years	More than 5 years	Total
As at 31 March, 2025				
Trade payables	568.80	-	-	568.80
As at 31 March, 2024				
Trade payables	810.07	-	-	810.07



NDPL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 18
Financial ratios

Particulars	Numerator (₹/'000s)		Denominator (₹/'000s)		Unit	As at 31.03.2025	As at 31.03.2024	% of Variance
	31.03.2025	31.03.2024	31.03.2025	31.03.2024				
(a) Current ratio ⁽ⁱ⁾	2,91,092.34	2,77,045.19	626.96	883.55	Times	464.29	313.56	48.07%
(b) Return on Equity	14,092.43	11,526.29	2,86,185.44	2,73,376.08	%	4.97%	4.22%	16.59%
(c) Trade payable turnover ratio ⁽ⁱⁱ⁾	1,797.00	2,725.66	689.44	702.58	Days	140.04	94.08	48.85%
(d) Return on capital employed	18,832.09	15,403.22	2,86,488.99	2,73,581.57	%	6.57%	5.63%	16.70%
(e) Return on investment	20,615.13	19,629.32	10,14,05,172.11	9,51,57,118.34	%	7.42%	7.53%	-1.46%

(i) Variance due to increase in fixed deposits with banks and decrease in trade payables.

(ii) Variance due to decrease in business support services in current year.

NOTE 18.1

Formulae used to compute ratios

Particulars	Formulaes
(a) Current ratio	Current asset Current liability
(b) Return on Equity	Net Profit after Taxes Average shareholder's equity
(c) Trade payables turnover ratio	Gross credit purchases (refer note 18.2(a)) Average trade payables
(d) Return on capital employed	Earning before interest and taxes Capital Employed (refer note 18.2(b))
(e) Return on investment	Interest Income + Gain of mutual funds (including unrealised) Time Weighted average Investment (FDR + Mutual funds)

NOTE 18.2

Notes

- (a) Gross credit purchases = Cost of outsourced services + Other expenses
(b) Capital employed = Tangible net worth + Deferred tax liability

NOTE 18.3

The following ratios are not applicable to the company and hence are not reported, namely:

- (a) Debt Equity Ratio
(b) Debt service coverage ratio
(c) Inventory Turnover ratio
(d) Trade receivables turnover ratio
(e) Net capital turnover ratio
(f) Net profit ratio



NDDL INFRA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

NOTE 20

EARNING 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	Year ended
		31.03.2025	31.03.2024
Basic and diluted earnings per equity share			
Profit for the year	₹/000s	14,092.43	11,526.29
Amount available for equity shareholders	₹/000s	14,092.43	11,526.29
Weighted average number of equity shares outstanding	Nos./000s	50.00	50.00
Basic and diluted earnings per equity share	₹	281.85	230.53
Face value per equity share	₹	10.00	10.00

NOTE 20.2

The Company does not have any potential equity shares.

NOTE 21

RELATED PARTY DISCLOSURES

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) Key managerial personnel

- Directors

(a) Mr. Gajanan Sampatrao Kale (appointed w.e.f. 24 April, 2024)

(b) Mr. Ganesh Srinivasan (ceased w.e.f. 25 April, 2024)

(c) Mr. Dwijadas Basak

(d) Mr. Suranjit Mishra

NOTE 21.2

Transactions during the year

Particulars / Nature of transaction	₹/'000s	
	Year ended 31.03.2025	Year ended 31.03.2024
- Tata Power-DDL		
(a) Cost of outsourced services	1,301.55	1,238.41

NOTE 21.3

Balance outstanding

Particulars	₹/'000s	
	As at 31.03.2025	As at 31.03.2024
- Tata Power-DDL		
(a) Trade payables	163.78	377.79

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

MERGER OF THE COMPANY WITH TATA POWER DELHI DISTRIBUTION LIMITED

The company has not generated any operating revenue for the period ended 31 March, 2025 & 31 March, 2024. Further the management has proposed to merge NDPL Infra Ltd with Tata Power Delhi Distribution Limited, the holding company.

The Board of Directors of NDPL Infra Limited in their meeting held on 21 April, 2021 had granted in principle approval for merger of NDPL Infra Limited with Tata Power Delhi Distribution Limited. The merger process shall be initiated once the requisite approval is provided by Delhi Power Company Limited (DPCL) as per the terms of shareholders agreement as it holds 49% equity share capital in Tata Power Delhi Distribution Limited.

NOTE 23

RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has not entered into any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

AUDIT TRAIL

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled throughout the year for direct changes to data in certain database tables. However, the Company had implemented adequate controls to prevent direct data changes and none of the users were given rights to make changes to those tables and accordingly, no direct data changes were made that impacted financial records of the company for the year. Further, no instance of audit trail feature being tampered with, was noted in respect of accounting software.

Additionally, the audit trail of relevant previous year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year.

NOTE 26

APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors as on 28 April, 2025

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No.: 006711IN/NS00028



Hitesh Garg
Partner
Membership No.: 5029555

Place : Noida
Date : 28 April, 2025



For and on behalf of the Board of Directors



Gajanan Sampattrao Kale
Director
DIN: 10597438



Suranjit Mishra
Director
DIN: 08176957

Place : New Delhi
Date : 28 April, 2025