

Financial Statements and Auditors' Report
Noida Power Company Limited
31 March 2025

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Noida Power Company Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Noida Power Company 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 Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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 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 are 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance 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 are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 Ind AS specified under section 133 of the Act 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.
6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. 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

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, specified under section 143(10) of the Act 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 expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 Board of Directors' 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; and

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- 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. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. 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, to the extent applicable.
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 except for the matter stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - 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 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - 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, as detailed in note 39, 42(b) and 43 to the financial statements, has disclosed the impact of pending litigations on 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 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, as disclosed in note 49(b) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(c) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v.

- a. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend; and
- b. As stated in note 37(b) to the accompanying financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software (SAP HANA) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records of the Company. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except at database level. The above has been stated in detail in Note 45 to the financial statements.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Kartik Gogia
Partner

Membership No.: 512371

UDIN: 25512371BMNUCWA4289



Place: Gurugram

Date: 11 May 2025

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Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Noida Power Company Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and capital work-in-progress (except the underground cables in the transmission and distribution system which as per management cannot be physically verified), under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and capital work-in-progress were verified during the year and no material discrepancies were noticed on such verification. For the underground cables in the transmission and distribution system, the management has adequate controls in place to safeguard the physical existence of the said system.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) As disclosed in Note 36(B)(b) to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks or financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.
- (iii) (a) The Company has not made any investment in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Further, the Company has granted loans to other parties during the year, in respect of which:

Particulars	Loans (Rs. In Lakh)
Aggregate amount provided/ granted during the year :	
- Others	177
Balance outstanding as at balance sheet date:	
Others	302

- (b) In our opinion, and according to the information and explanations given to us, terms and conditions of the grant of all loans, prima facie, not prejudicial to the interest of the Company.



Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Noida Power Company Limited on the financial statements for the year ended 31 March 2025

- (c) In respect of loans by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular. Further, no interest is receivable on such loans.
- (d) There is no overdue amount in respect of loans granted to such other parties.
- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been 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). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' 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, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. 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 became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. In lakh)	Amount paid under Protest (Rs. In lakh)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	421	85	A.Y. 2018-19	CIT (Appeals)	
Income Tax Act, 1961	Tax deducted at source	259	-	A.Y. 2010-11	Hon'ble High Court of Allahabad	

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Noida Power Company Limited on the financial statements for the year ended 31 March 2025

- (ix) (a) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short-term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.



Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Noida Power Company Limited on the financial statements for the year ended 31 March 2025

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management 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)(a) According to the information and explanations given to us, the Company has transferred unspent amounts towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at the end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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


Kartik Gogia
Partner

Membership No.: 512371
UDIN: 25512371BMNUCW4289



Place: Gurugram
Date: 11 May 2025

Walker ChandioK & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Noida Power Company Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements 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 Noida Power Company Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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 includes 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 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.



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Annexure B to the Independent Auditor's Report of even date to the members of Noida Power Company Limited on the financial statements for the year ended 31 March 2025

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 the 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 2025, based on the internal financial 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".

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


Kartik Gogia
Partner

Membership No.: 512371
UDIN: 25512371BMNUCW4289



Place: Gurugram
Date: 11 May 2025

Noida Power Company Limited
Balance Sheet as at 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,61,564	1,41,989
Capital work-in-progress	3	3,302	3,583
Other intangible assets	4	3,901	2,858
Financial assets			
i. Investments	5	179	178
ii. Loans	6	222	149
iii. Other financial assets	7	74	85
Income tax assets	8(a)	110	667
Other non-current assets	9	200	424
Total non-current assets		1,69,552	1,49,933
Current assets			
Inventories	10	202	215
Financial assets			
i. Investments	11	-	507
ii. Trade receivables	12	11,512	9,670
iii. Cash and cash equivalents	13	20,560	30,157
iv. Bank balances other than (iii) above	14	42,901	49,105
v. Loans	15	80	48
vi. Other financial assets	16	14,134	12,589
Other current assets	17	3,124	2,082
Total current assets		92,513	1,04,373
Total assets		2,62,065	2,54,306
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	6,000	6,000
Other equity	19	1,57,765	1,44,272
Total equity		1,63,765	1,50,272
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Other financial liabilities	20	35,039	34,292
Deferred tax liabilities (net)	21	14,172	11,977
Total non-current liabilities		49,211	46,269
Current liabilities			
Financial liabilities			
i. Trade payables			
-total outstanding dues of micro enterprises and small enterprises	22	994	726
-total outstanding dues of creditors other than micro enterprises and small enterprises	22	26,800	20,557
ii Other financial liabilities	23	7,709	7,242
Provisions	24(a)	20	-
Other current liabilities	25	13,087	12,828
Current tax liabilities	8(b)	86	-
Total current liabilities		48,696	41,353
Regulatory deferral account credit balances	26	393	16,412
Total equity and liabilities		2,62,065	2,54,306

Summary of material accounting policies and other explanatory information 1 - 49
The accompanying notes are integral part of the financial statements
This is the Balance Sheet referred to in our report of even date

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

Kartik
Kartik Gogia
Partner

Membership No.: 512371



Place: Gurugram

Date : 11 May 2025

For and on behalf of the Board of Directors of
Noida Power Company Limited

Prem Ranjan Kumar
Prem Ranjan Kumar
Managing Director & CEO
DIN: 07724761
Place: Lucknow

Manoj Jam
Manoj Jam
Chief Financial Officer
Place: Greater Noida

Manoj Kumar Singh
Manoj Kumar Singh
Chairman
DIN: 03518052
Place: Lucknow

Sharad Kumar Sinha
Sharad Kumar Sinha
Company Secretary
Place: Lucknow

Date : 11 May 2025

Date : 11 May 2025

Noida Power Company Limited
Statement of Profit and Loss for the year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	27	2,72,883	2,41,637
Other income	28	4,862	6,136
Total income		2,77,745	2,47,773
Expenses			
Cost of electrical energy purchased	29	2,38,802	1,97,974
Employee benefits expense	30	7,778	6,565
Finance costs	31	2,960	2,598
Depreciation and amortisation expense	32	9,236	8,583
Other expenses	33	12,692	11,385
Total expenses		2,71,468	2,27,105
Profit before movement in regulatory deferral account balance		6,277	20,668
Net movement in regulatory deferral account balance	42	16,019	1,363
Profit before tax		22,296	22,031
Tax expense			
(i) Current tax	34	2,974	2,622
(ii) Deferred tax expense	34	2,195	2,449
Profit for the year		17,127	16,960
Other comprehensive expense			
Items that will not be reclassified to profit or loss			
-Remeasurements of post-employment benefit obligations		(45)	(28)
-Income tax relating to above items		11	7
Total other comprehensive (expense) for the year		(34)	(21)
Total comprehensive income for the year		17,093	16,939
Earnings per equity share:	41		
Basic earnings per share before net movement in regulatory deferral account balance (Rs.)		1.85	26.00
Diluted earnings per share before net movement in regulatory deferral account balance (Rs.)		1.85	26.00
Basic earnings per share after net movement in regulatory deferral account balance (Rs.)		28.54	28.27
Diluted earnings per share after net movement in regulatory deferral account balance (Rs.)		28.54	28.27

Summary of material accounting policies and other explanatory information 1 - 49
The accompanying notes are integral part of the financial statements
This is the Statement of Profit and Loss referred to in our report of even date

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

Kartik
Kartik Gogia
Partner

Membership No.: 512371



Place: Gurugram

Date : 11 May 2025

**For and on behalf of the Board of Directors of
Noida Power Company Limited**

Prem Ranjan Kumar
Prem Ranjan Kumar
Managing Director & CEO

DIN: 07724761
Place: Lucknow

Manoj Jain
Manoj Jain
Chief Financial Officer

Place: Greater Noida

Date : 11 May 2025

Manoj Kumar Singh
Manoj Kumar Singh
Chairman

DIN: 03518052
Place: Lucknow

Sharad Kumar Sinha
Sharad Kumar Sinha
Company Secretary

Place: Lucknow

Date : 11 May 2025

Noida Power Company Limited
Statement of Cash Flow for the year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax and after net movements in regulatory deferral account balances	22,296	22,031
Adjustments for:		
Depreciation and amortisation expense	9,236	8,583
Loss on retirement of property, plant and equipment/ intangibles assets (net)	285	172
Gain on sale of current investments	(115)	(237)
Interest income	(3,900)	(4,536)
Dividend income	(4)	(2)
Finance cost	2,960	2,598
Bad debts written-off	1,138	936
(Gain) on fair valuation of non-current investments (net)	(1)	(17)
Operating profit before working capital changes	31,895	29,528
Change in operating assets and liabilities		
(Increase) in trade receivables	(2,980)	(836)
Decrease/ (Increase) in inventories	12	(81)
Increase/ (decrease) in trade payables	6,511	(2,052)
(Increase) in other current financial assets	(1,887)	(276)
Decrease/ (Increase) in other non current financial assets	40	(59)
(Increase) in loans	(105)	(101)
(Increase) in other current assets	(1,042)	(910)
(Decrease) in employee benefit obligations	(25)	(28)
Increase in other current financial liabilities	48	557
Increase in other current liabilities	259	1,400
(Decrease) in regulatory deferral account credit balances	(16,019)	(1,363)
Cash generated from operations	16,707	25,779
Income taxes paid (net)	(2,320)	(2,922)
Net cash inflow from operating activities (A)	14,387	22,857
B. Cash flow from investing activities		
Payment made for property, plant and equipment, intangible assets, including capital advances and capital work-in-progress	(29,362)	(15,971)
Proceeds from sale of property, plant and equipment/ intangible assets	119	121
Placement of term deposits with banks	(44,985)	(51,930)
Proceeds from maturity of term deposits with banks	51,189	59,428
Purchase of current investments	(1,42,750)	(2,29,500)
Sale of current investments	1,43,372	2,29,240
Interest received	4,243	4,523
Dividend received	4	2
Net cash outflow from investing activities (B)	(18,170)	(4,087)
C. Cash flows from financing activities		
Interest and other finance cost paid	(2,960)	(2,598)
Consumer security deposits (net)	746	1,803
Dividend paid	(3,600)	(3,600)
Net cash outflow from financing activities (C)	(5,814)	(4,395)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(9,597)	14,375
Cash and cash equivalents at the beginning of the financial year	30,157	15,782
Cash and cash equivalents at end of the year (refer note 13)	20,560	30,157

*refer note 44 for reconciliation of liabilities from financing activities

Summary of material accounting policies and other explanatory information
The accompanying notes are integral part of the financial statements
This is the Statement of Cash Flow referred to in our report of even date

1 - 49

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


Karthik Gogia
Partner

Membership No.: 51237



Place: Gurugram

Date : 11 May 2025


For and on behalf of the Board of Directors of
Noida Power Company Limited


Prem Ranjan Kumar
Managing Director & CEO
DIN: 07724761
Place: Lucknow


Manoj Jain
Chief Financial Officer
Place: Greater Noida

Date : 11 May 2025


Manoj Kumar Singh
Chairman
DIN: 03518052
Place: Lucknow


Sharad Kumar Sinha
Company Secretary
Place: Lucknow

Date : 11 May 2025

Noida Power Company Limited
Statement of Changes in Equity for the year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

I) Equity share capital

Balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
6,000	-	6,000

Balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
6,000	-	6,000

II) Other equity

Reserves and surplus				
Notes	Securities premium	Other reserves: Contingency reserve	Retained earnings	Total
Balance as at 1 April 2023	1,442	233	1,29,258	1,30,933
Profit for the year	-	-	16,960	16,960
Other comprehensive income	-	-	(21)	(21)
Total comprehensive income for the year	-	-	16,939	16,939
Transactions with owners in their capacity as owners:				
Dividend paid	-	-	(3,600)	(3,600)
Balance as at 31 March 2024	1,442	233	1,42,597	1,44,272
Balance as at 1 April 2024	1,442	233	1,42,597	1,44,272
Profit for the year	-	-	17,127	17,127
Other comprehensive income	-	-	(34)	(34)
Total comprehensive income for the year	-	-	17,093	17,093
Transactions with owners in their capacity as owners:				
Dividend paid	-	-	(3,600)	(3,600)
Balance as at 31 March 2025	1,442	233	1,56,090	1,57,765

Summary of material accounting policies and other explanatory information
The accompanying notes are integral part of the financial statements
This is the Statement of Changes in Equity referred to in our report of even date

1 - 49

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


Kartik Gogia
Partner

Membership No.: 512371

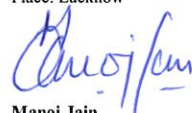


Place: Gurugram


Date : 11 May 2025

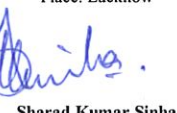
For and on behalf of the Board of Directors of
Noida Power Company Limited


Prem Ranjan Kumar
Managing Director & CEO
DIN: 07724761
Place: Lucknow


Manoj Jain
Chief Financial Officer
Place: Greater Noida

Date : 11 May 2025


Manoj Kumar Singh
Chairman
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Place: Lucknow


Sharad Kumar Sinha
Company Secretary
Place: Lucknow

Date : 11 May 2025

Noida Power Company Limited
Notes to the financial statements for year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

1. Corporate Information

Noida Power Company Limited ("the Company") is an electricity distribution licensee undertaking distribution and supply of electricity in the area of Greater Noida, Uttar Pradesh. The Company is a public limited by shares domiciled in India and is incorporated under the provision of the Companies Act applicable in India. The operations of the Company are governed by the Electricity Act, 2003 and various regulations and/or policies framed there under by the appropriate authorities. Accordingly, in preparing the financial statements the relevant provisions of the said act and regulations have been duly considered.

2.1 Basis of preparation

A. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Details of the Company's material accounting policies are included in Note 2.2

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

C. Basis of Measurement

The financial statements have been prepared on the historical cost basis 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 generally based on the fair value of the consideration given in exchange for goods and services.

D. Use of estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

Estimates and judgements 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.

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to



Noida Power Company Limited
Notes to the financial statements for year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 35.

The Company make bilateral arrangements with other power utilities to bank power or vice versa and take back or return the same over the agreed period. Power banking transactions both ways are recorded at average energy rate of power from both long-term and short-term sources.

2.2 Material accounting policies

a) Segment reporting

The Company operates under single reportable operating segment viz. distribution of electricity. Accordingly, disclosure relating to operating reportable segment as required under Ind AS 108 are not applicable.

b) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and recognized in the statement of profit or loss in accordance with the classification of non-monetary asset and liability, i.e., fair value through profit and loss ('FVTPL') or fair value through other comprehensive income ('FVOCI').

c) Revenue recognition

Sale of Electricity

Revenue from sale of electricity is recognized on the basis of supply of electricity to consumers and include adjustments/abatements of previous periods, if any, and other charges as determined to be recoverable from consumers in accordance with Distribution Tariff Regulation but do not include electricity duty payable to the State Government. Revenue from sale of electricity is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the reporting period.

The transaction price is determined by the Uttar Pradesh Electricity Regulatory Commission (hereinafter referred to as UPERC) based on the Distribution Tariff Regulation. The transaction price is the amount of



Noida Power Company Limited
Notes to the financial statements for year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

consideration to which the Company expects to be entitled in exchange for transferring electricity to a consumer, excluding amounts collected on behalf of third parties (for example, electricity duty). Revenue from sale of electricity includes revenue gap (i.e. surplus/ deficit after considering Return on Equity entitlement) for the year determined by the Company based on the principles laid down under the Distribution Tariff Regulation and on the basis of tariff orders issued by UPERC from time to time. Such revenue gap will be adjusted through future tariff determination in accordance with the said regulations. Any adjustments to such revenue gap that may arise based on the final order of UPERC will be made on receipt of order. No element of financing is deemed present as the price is received within the credit term provided to consumers.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment. A receivable is recognized when the electricity is provided, as at this point consideration becomes unconditional because only the passage of time is required.

Capital Contribution from Customers

The Company receives capital contribution from consumers in accordance with Distribution Tariff Regulations which is used for construction or acquisition of items of property, plant and equipment to connect consumers to the Company's distribution network. Such contribution received are recognised as revenue in the year in which connection is energised or augmented.

Delayed Payment Surcharge

Delayed Payment Surcharge as a general practice is recognized and accounted for upon receipt of overdue payments from consumers as it is not probable that the entity will collect the consideration to which it will be entitled in exchange for the services transferred to the customer.

d) Recognition of dividend income, interest income or expense

Dividend income is recognized in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate in India adjusted by changes in deferred tax assets and liabilities attributed to temporary differences and to unused tax losses.

i. Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



Noida Power Company Limited
Notes to the financial statements for year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

ii. Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be recognized.

Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be realized or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognized. Deferred income tax liabilities are recognized for all taxable temporary differences.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liability or asset will give rise to actual tax payable or recoverable at the time of reversal thereof. Since tax on profits forms part of chargeable expenditure under the applicable regulations, deferred tax liability or asset is recoverable or payable through future tariff. Hence, recognition of deferred tax asset or liability is made with corresponding creation of regulatory deferral accounts receivable or payable, as the case may be.

f) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

As a lessee

(i) Right-of-use-assets

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).



Noida Power Company Limited
Notes to the financial statements for year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

The Company has all the lease agreements for a period 90 years except one lease which is for 29 years with land development authorities for land used in its operations.

(ii) Lease liabilities

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has shown the right-of-use assets and lease liabilities under the head Property Plant and Equipment and in line item include those liabilities respectively of statement of financial position.

(iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

h) Inventories

Inventories consist of stores and spares which do not qualify to be classified as Property, plant and equipment and are stated at lower of cost or net realisable value. Cost is determined using weighted average method. The cost of stores and spares comprises of the expenditure incurred in bringing such inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, adjustment is made for such items.

i) Investments and other financial assets

i. Initial measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



Noida Power Company Limited
Notes to the financial statements for year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

ii. Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

iii. Financial assets measured at amortized cost:

A financial asset is measured at amortized cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables, bank deposits, security deposits, investment in Government Securities, bonds, cash and cash equivalents and employee loans etc.

iv. Financial instruments measured at fair value through other comprehensive income

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- a. the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and
- b. the asset's contractual cash flow represents SPPI.

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value. Fair value movements are recognized in other comprehensive income (OCI). Currently, the Company does not have any asset classified under this category.

v. Financial instruments measured at fair value through profit and loss

Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified at FVTPL. Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value. Fair value movements are recorded in statement of profit and loss. The Company has certain investment e.g., UTI Balance Fund, etc. classified under this category.

vi. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised only when:

- The rights to receive cash flows from the asset have been transferred, or



Noida Power Company Limited
Notes to the financial statements for year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

- The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Company has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognised.

When the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the entity has not retained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the asset.

j) Financial liability

i. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL) and in case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Financial Liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

b. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

c. Borrowings

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



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iii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

k) Impairment

i. *Financial Assets*

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- a) Financial assets measured at amortized cost e.g. loans, deposits and trade receivables.
- b) Financial assets measured at Fair Value through Other Comprehensive Income (FVTOCI).

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL 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 entity expects to receive (i.e. all shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To calculate lifetime expected credit losses, the Company uses a provision matrix to determine the impairment loss on its trade receivables. The provision matrix is based on historically observed default rates and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward looking estimates are analyzed.

ii. *Impairment on non-financial assets*

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



l) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition and/or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Capitalisation of borrowing costs is suspended in the period during which active development is delayed due to, other than temporary, interruption. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

n) Property, plant and equipment

Recognition and measurement:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

In case of a project, cost also includes pre-operative expenses and where applicable, expenses during trial run after netting off of revenue earned during trial run and income arising from temporary use of funds pending utilisation. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a separate component if the recognition criteria are satisfied. In case any major part is replaced, cost of the same is recognized in the carrying amount of the plant and equipment if the recognition criteria are satisfied and carrying value of the replaced part is derecognized from the carrying value of the asset. All other repair and maintenance costs are recognized in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Gains or loss arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation methods, estimated useful lives and residual value:

The Company provides depreciation using the Straight-Line Method (SLM) and the rates as provided in Annexure-A of UPERC (Multi Year Tariff for Distribution & Transmission) Regulation, 2019, hereinafter referred to as 'MYT Regulations, 2019', applicable with effect from 1 April 2020.

In accordance with the Tariff Regulations, the residual values are considered not more than 10% of the original cost of the asset in all cases.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



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Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

o) Other intangible assets

Intangible assets (where expected to provide future enduring economic benefit) are carried at cost of acquisition less accumulated amortization and accumulated impairment losses, if any.

The Company provides amortisation using the Straight-Line Method (SLM) and the rates as provided in Annexure-A of UPERC (Multi Year Tariff for Distribution & Transmission) Regulation, 2019, hereinafter referred to as 'MYT Regulations, 2019'.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

p) Employee Benefits

Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations:

(i) Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions and has no obligation to pay any further amounts. Provident fund scheme administered by the government and NPCL Executives Pension Scheme are significant defined contribution schemes of the Company. The Company makes specified monthly contributions towards these schemes. The Company's contributions are recorded as an expense in the Profit or loss during the period in which the employee renders the related service.

(ii) Defined Benefit Obligations - Gratuity

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

The Company provides for gratuity, a defined benefits plan (the "Gratuity Plan") covering eligible employees in accordance with the payment of Gratuity Act, 1972. The Gratuity Plan provides lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The Gratuity Plan is administered through 'Noida Power Company Limited Gratuity Fund' which makes the contribution to LIC. Contributions are paid to LIC in accordance with the demands received. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes



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in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other Long-term employee benefits – Compensated absences:

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit or Loss in the year in which they arise. During the current year, the Company has invested in funds for payments towards compensated absences.

q) Regulatory deferral accounts balances

The Company's business is rate regulated business and the Company has elected to adopt Ind AS 114, *Regulatory Deferral Accounts*. Expense/income recognized in the Statement of Profit & Loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per Tariff Regulations are recognized as 'Regulatory deferral account balances'.

Regulatory deferral accounts balances are adjusted from the year in which the same become recoverable from or payable to the beneficiaries.

Under Ind AS 114, rate regulated companies are required to isolate the impact of recognizing regulatory balances from the financial reporting requirements of other Ind AS. The deferred tax asset or deferred tax liability and movement arising as a result of recognizing regulatory balances are presented with the related regulatory balance. However, the Company is not recognising any deferred tax asset/liability as a result of recognising regulatory deferral account balance.

Similarly, the net income tax effect of all changes in regulatory balances are segregated in a new and separate section of the income statement called net movements in regulatory balances, net of tax. The income and expenses recorded before net movements in regulatory balances, net of tax, are recorded in accordance with other Ind AS.

r) Earnings per Share

i. Basic earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period.

ii. Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

For each earnings per share amount presented in accordance with Ind AS 33, the Company presents additional basic and diluted earnings per share amounts that are calculated in the same way, except that those amounts excludes the net movement in the regulatory deferral account balances in accordance with Ind AS 114.



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s) Provisions and contingencies

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Introduction of Ind AS 117 - Insurance Contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.



3 Property, plant and equipment

Asset description	Gross carrying amount				Accumulated depreciation and amortisation				Net carrying amount as at 31 March 2025
	As at 1 April 2024	Additions during the year	Disposals/ Adjustment during the year	As at 31 March 2025	As at 1 April 2024	Depreciation and amortisation for the year	Disposals/ Adjustment during the year	As at 31 March 2025	
Freehold land	392	-	-	392	-	-	-	-	392
Leasehold land	17,043	184	-	17,227	1,348	194	-	1,542	15,685
Building and structures	24,131	3,101	-	27,232	4,953	744	-	5,697	21,535
Plant and equipment	9,538	2,344	3	11,879	2,456	470	0	2,926	8,953
Solar power generation equipment	24	-	-	24	10	1	-	11	13
Distribution network	1,21,475	19,369	108	1,40,736	36,142	5,947	68	42,021	98,715
Meters and other apparatus on consumer's premises	12,762	2,767	521	15,008	2,543	642	271	2,914	12,094
Furniture and fixtures	3,209	10	2	3,217	1,535	143	2	1,676	1,541
Office equipment	1,778	116	-	1,894	1,015	61	-	1,076	818
Computers	2,748	346	263	2,831	1,718	289	235	1,772	1,059
Vehicles	812	318	277	853	203	85	194	94	759
Total	1,93,912	28,555	1,174	2,21,293	51,923	8,576	770	59,729	1,61,564
Capital work in progress [refer note (i) below]	3,583	27,646	27,927	3,302	-	-	-	-	3,302
Total	3,583	27,646	27,927	3,302	-	-	-	-	3,302

Asset description	Gross carrying amount				Accumulated depreciation and amortisation				Net carrying amount as at 31 March 2024
	As at 1 April 2023	Additions during the year	Disposals/ Adjustment during the year	As at 31 March 2024	As at 1 April 2023	Depreciation and amortisation for the year	Disposals/ Adjustment during the year	As at 31 March 2024	
Freehold land	392	-	-	392	-	-	-	-	392
Leasehold land	15,493	1,550	-	17,043	1,164	184	-	1,348	15,695
Building and structures	23,904	227	-	24,131	4,226	727	-	4,953	19,178
Plant and equipment	7,984	1,554	-	9,538	2,067	389	-	2,456	7,082
Solar power generation equipment	24	-	-	24	9	1	-	10	14
Distribution network	1,12,810	9,194	529	1,21,475	31,095	5,433	386	36,142	85,333
Meters and other apparatus on consumer's premises	10,557	2,457	252	12,762	2,171	517	145	2,543	10,219
Furniture and fixtures	3,199	10	-	3,209	1,393	142	-	1,535	1,674
Office equipment	1,734	44	-	1,778	958	57	-	1,015	763
Computers	2,398	352	2	2,748	1,245	475	2	1,718	1,030
Vehicles	716	222	126	812	221	65	83	203	609
Total	1,79,211	15,610	909	1,93,912	44,549	7,990	616	51,923	1,41,989
Capital work in progress [refer note (i) below]	1,612	15,754	13,783	3,583	-	-	-	-	3,583
Total	1,612	15,754	13,783	3,583	-	-	-	-	3,583

Notes:

- The capital work-in-progress represents distribution network, other capital assets under constructions/ development and capital stores and spares.
- Refer to note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- During the current year, the Company has been handed over distribution assets by Greater Noida industrial Development Authority (GNIDA) and other entities. The value of these assets as communicated by the said authorities/ entities is Rs. 958 Lakh (31 March 2024: Rs. 2,419 Lakh). Till financial year 2024-25, total assets handed over by GNIDA, Uttar Pradesh State Industrial Development Corporation Limited (UPSIDC), Delhi-Mumbai Industrial Corridor (DMIC) and other entities amount to Rs. 40,000 Lakh (31 March 2024: Rs. 39,106 Lakh). The said assets are in the possession of the Company only for distribution of electricity to its consumers and maintenance thereof and hence not capitalised in the books of account.
- The Company do not have physical possession of one sub-station which is included above in Distribution Network (refer note No 43 (d)).
- The Company do not have physical possession of one feeder line from Sec-148 Noida which is included above in Distribution Network (refer note No 43 (f)).
- The Company has all the lease agreements for a period 90 years except one lease which is for 29 years with land development authorities for land used in its operations.
- There are no immoveable properties held by the Company whose title deeds are not held in the name of the Company.



(a) Capital work-in-progress ageing

Ageing for capital work-in-progress as at 31 March 2025 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	3,004	76	19	203	3,302

Ageing for capital work-in-progress as at 31 March 2024 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	3,295	66	26	196	3,583

Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

- (b) The initiation of distribution network development projects undertaken by the Company depends on multiple approval for right of way, electrical safety, regulatory body, transmission companies etc. It is not feasible to determine the completion date of the projects at initial stage. Therefore, the Company evaluates each running projects as on reporting date based on the progress of respective projects as well as estimates and assumptions w.r.t future business, economy / industry and regulatory environments and determines the revised / expected date of completion thereof. When plans are subsequently revisited, same is considered in the nature of a fresh 'original plan' as per Guidance Note on Division II – Ind AS Schedule III issued by ICAI. Accordingly, based on its evaluation as on reporting date, there are no such project under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2025 and 31 March 2024.

Additional Information related to Property, Plant and Equipment :

The Company in accordance with option available under Ind AS-101 elected to continue with carrying value of all its property, plant and equipment as recognised in the financial statement as at the date of transition (i.e. 01 April 2015) to Ind-AS, measured as per the previous GAAP and used that as its deemed cost as at the date of transition. However, for the purpose of determination of regulatory deferral account balance the Company also need to disclose the gross carrying value of all its property, plant and equipment as per the previous GAAP. The carrying value of property, plant and equipment for the period as per previous GAAP considered for determination of regulatory deferral account balance are as follows:

Asset description	Gross carrying amount				Accumulated depreciation and amortisation				Net carrying amount as at 31 March 2025
	As at 1 April 2024	Additions during the year	Disposals/ Adjustment during the year	As at 31 March 2025	As at 1 April 2024	Depreciation and amortisation for the year	Disposals/ Adjustment during the year	As at 31 March 2025	
Freehold land	392	-	-	392	-	-	-	-	392
Leasehold land	17,325	184	-	17,509	1,630	194	-	1,824	15,685
Building and structures	24,729	3,101	-	27,830	5,551	744	-	6,295	21,535
Plant and Equipment	10,012	2,344	3	12,353	2,930	470	0	3,400	8,953
Solar power generation equipment	30	-	-	30	16	1	-	17	13
Distribution network	1,39,915	19,369	108	1,59,176	54,582	5,947	68	60,461	98,715
Meters and other apparatus on consumer's premises	14,791	2,767	521	17,037	4,572	642	271	4,943	12,094
Furniture and fixtures	3,373	10	2	3,381	1,699	143	2	1,840	1,541
Office equipment	1,878	116	-	1,994	1,115	61	-	1,176	818
Computers	3,348	346	263	3,431	2,318	289	235	2,372	1,059
Vehicles	935	318	277	976	326	85	194	217	759
Total	2,16,728	28,555	1,174	2,44,109	74,739	8,576	770	82,545	1,61,564
Capital work in progress	3,583	27,646	27,927	3,302	-	-	-	-	3,302
Total	3,583	27,646	27,927	3,302	-	-	-	-	3,302



4 Other intangible assets

Asset description	Gross carrying amount				Accumulated amortisation				Net carrying amount as at 31 March 2025
	As at 1 April 2024	Additions during the year	Disposals/ Adjustment during the year	As at 31 March 2025	As at 1 April 2024	Amortisation for the year	Disposals/ Adjustment during the year	As at 31 March 2025	
Acquired intangible assets :									
Computer software	6,517	1,703	-	8,220	3,669	660	-	4,329	3,891
Other intangible asset	46	-	-	46	36	-	-	36	10
Total	6,563	1,703	-	8,266	3,705	660	-	4,365	3,901
Intangible assets under development:									
Intangible assets under development	-	1,703	1,703	-	-	-	-	-	-
Total	-	1,703	1,703	-	-	-	-	-	-

Asset description	Gross carrying amount				Accumulated amortisation				Net carrying amount as at 31 March 2024
	As at 1 April 2023	Additions during the year	Disposals/ Adjustment during the year	As at 31 March 2024	As at 1 April 2023	Amortisation for the year	Disposals/ Adjustment during the year	As at 31 March 2024	
Acquired intangible assets:									
Computer software	5,919	598	-	6,517	3,076	593	-	3,669	2,848
Other intangible asset	46	-	-	46	36	-	-	36	10
Total	5,965	598	-	6,563	3,112	593	-	3,705	2,858
Intangible assets under development:									
Intangible assets under development	13	585	598	-	-	-	-	-	-
Total	13	585	598	-	-	-	-	-	-

Notes:

(i) Intangible assets under development represents various information technology and automation software under installation/ development.

(a) Intangible assets under development ageing

Ageing for Intangible assets under development as at 31 March 2025 is as follows:

Particulars	Amount in intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-

Ageing for Intangible assets under development as at 31 March 2024 is as follows:

Particulars	Amount in intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-

(b) There are no such project under intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2025 and 31 March 2024.

Additional information related to intangible assets presented as per previous GAAP:

The Company in accordance with option available under Ind AS-101 elected to continue with carrying value of all its intangible assets as recognised in the financial statement as at the date of transition (i.e. 01 April 2015) to Ind-AS, measured as per the previous GAAP and used that as its deemed cost as at the date of transition. However, for the purpose of determination of regulatory deferral account balance the Company also need to disclose the gross carrying value of all its intangible assets as per the previous GAAP. The carrying value of intangible assets for the period as per previous GAAP considered for determination of regulatory deferral account balance are as follows:

Asset description	Gross block (at cost)				Accumulated amortisation				Net carrying amount as at 31 March 2025
	As at 1 April 2024	Additions during the year	Disposals/ Adjustment during the year	As at 31 March 2025	As at 1 April 2024	Amortisation for the year	Disposals/ Adjustment during the year	As at 31 March 2025	
Acquired intangible assets:									
Computer software	7,536	1,703	-	9,239	4,688	660	-	5,348	3,891
Other intangible asset	117	-	-	117	107	-	-	107	10
Total	7,653	1,703	-	9,356	4,795	660	-	5,455	3,901
Intangible assets under development:									
Intangible assets under development	-	1,703	1,703	-	-	-	-	-	-
Total	-	1,703	1,703	-	-	-	-	-	-



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	As at 31 March 2025	As at 31 March 2024
5 Non-current investments		
Investments in government securities (unquoted) (at amortised cost) *		
135,000 units (31 March 2024: 135,000 units) of 8.33% Government of India Treasury Bonds	135	135
Investments in mutual funds (quoted) (at FVTPL) *		
106,886 units (31 March 2024: 106,886 units) of UTI Balance Fund Dividend Plan	44	43
	<u>179</u>	<u>178</u>
Aggregate amount of quoted investments and market value thereof	44	43
Aggregate amount of unquoted investments at cost	<u>135</u>	<u>135</u>
	<u>179</u>	<u>178</u>
<i>* restricted investment against contingency reserve</i>		
6 Non-current financial assets - loans (at amortised cost)		
Loans to employees *		
Considered good - unsecured	222	149
	<u>222</u>	<u>149</u>
<i>* These loan given to employees are interest free and repayable as per terms specified in policies of the company</i>		
7 Other non-current financial assets		
Security deposits	72	85
Bank deposits with maturity for more than 12 month	2	-
	<u>74</u>	<u>85</u>
8 Income tax		
(a) Income tax assets *	110	667
	<u>110</u>	<u>667</u>
<i>* includes amount deposited under protest Rs.100 Lakh (FY 24 Rs. 100 Lakh)</i>		
(b) Income tax liability	86	-
	<u>86</u>	<u>-</u>
9 Other non-current assets		
Capital advances	181	377
Prepaid expenses	19	47
	<u>200</u>	<u>424</u>



Noida Power Company Limited
Notes to the financial statements for the year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
10 Inventories		
Stores and spares	202	215
	<u>202</u>	<u>215</u>
11 Current investments		
Investments in mutual funds (quoted) (at FVTPL)		
Nil (31 March 2024: 49,99,750 units) of Axis Fixed Term Plan - Direct Growth	-	507
	<u>-</u>	<u>507</u>
Aggregate amount of quoted investments and market value thereof	-	507
	<u>-</u>	<u>507</u>
12 Trade receivables (at amortised cost)		
Considered good - secured	7,968	6,867
Considered good - unsecured	3,544	2,803
Credit impaired	9,671	9,637
	<u>21,183</u>	<u>19,307</u>
Less: Allowance for doubtful trade receivables	(9,671)	(9,637)
	<u>11,512</u>	<u>9,670</u>

The Company's exposure to credit risk and loss allowance related to trade receivables are disclosed in note 36.

Ageing for trade receivables as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivable- billed							
(i) Undisputed trade receivables – considered good	7,127	3,455	528	218	64	120	11,512
(ii) Undisputed trade receivables – credit impaired	219	1,369	1,255	1,495	1,243	4,090	9,671
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	<u>7,346</u>	<u>4,824</u>	<u>1,783</u>	<u>1,713</u>	<u>1,307</u>	<u>4,210</u>	<u>21,183</u>
Less: Allowance for doubtful trade receivables							9,671
Billed							11,512
Unbilled (refer note 16)							8,482
Total trade receivable							<u>19,994</u>

Ageing for trade receivables as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivable- billed							
(i) Undisputed trade receivables – considered good	6,260	2,522	433	199	70	186	9,670
(ii) Undisputed trade receivables – credit impaired	178	1,256	1,219	1,637	1,231	4,116	9,637
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	<u>6,438</u>	<u>3,778</u>	<u>1,652</u>	<u>1,836</u>	<u>1,301</u>	<u>4,302</u>	<u>19,307</u>
Less: Allowance for doubtful trade receivables							9,637
Billed							9,670
Unbilled (refer note 16)							6,595
Total trade receivable							<u>16,265</u>



Noida Power Company Limited
Notes to the financial statements for the year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
13 Cash and cash equivalents		
Balances with banks		
- Demand deposits (with original maturity of three months or less)	16,180	26,650
- On current accounts	4,013	3,169
Cheques on hand	203	163
Cash on hand	164	175
	20,560	30,157
14 Other bank balances		
Bank deposits with maturity less than 12 months	42,901	49,105
	42,901	49,105
15 Current financial assets - Loans (at amortised cost)		
Loans to employees*		
Considered good - secured		
Considered good - unsecured	80	48
	80	48
* These loan given to employees are interest free and repayable as per terms specified in policies of the Company.		
16 Other current financial assets		
Recoverables from UPPCL		
- Consumers' security deposits [refer note 43(g)]	1,129	1,129
- Others [refer note 43(a)]	3,077	3,077
Interest accrued on bank deposits	1,442	1,784
Interest accrued on non-current investments	4	4
Unbilled revenue (including electricity duty)	8,482	6,595
	14,134	12,589



Noida Power Company Limited
Notes to the financial statements for the year ended 31 March 2025
(All amount in Rs. Lakh, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
17 Other current assets		
Prepaid expenses	742	679
Balance with gratuity trust (refer note 24b)	941	275
Others*	-	167
Advance to suppliers	1,441	961
	3,124	2,082

*Surplus in plan asset over present value of compensated absence

18 Equity share capital

Authorised equity share capital

	Number of shares (in lakh)	Amount
As at 31 March 2024	750	7,500
As at 31 March 2025	750	7,500

Movements in equity share capital: Issued and fully subscribed

	Number of shares (in lakh)	Equity share capital (par value)
As at 1 April 2023	600	6,000
Add: Issued during the year	-	-
As at 31 March 2024	600	6,000
Add: Issued during the year	-	-
As at 31 March 2025	600	6,000

(i) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares (in lakh)	% holding
Greater Noida Industrial Development Authority	1,63,62,256	27.27%	164	27.27%
CESC Limited*	2,97,28,500	49.55%	297	49.55%
Eminent Electricity Distribution Limited	1,39,09,204	23.18%	139	23.18%
	5,99,99,960	100.00%	600	100.00%

*CESC limited is the ultimate holding Company

(iii) Disclosure of shareholding of promoters as at 31 March 2025 is as follows:

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Greater Noida Industrial Development Authority	1,63,62,256	27.27%	-
2	CESC Limited	2,97,28,500	49.55%	-
3	Eminent Electricity Distribution Limited	1,39,09,204	23.18%	-
		5,99,99,960	100.00%	-

Disclosure of shareholding of promoters as at 31 March 2024 is as follows:

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Greater Noida Industrial Development Authority	1,63,62,256	27.27%	-
2	CESC Limited	2,97,28,500	49.55%	-
3	Eminent Electricity Distribution Limited	1,39,09,204	23.18%	-
		5,99,99,960	100.00%	-



Noida Power Company Limited
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19 Other equity

	As at 31 March 2025	As at 31 March 2024
Securities premium	1,442	1,442
Contingency reserve	233	233
Retained earnings	1,56,090	1,42,597
Total reserves and surplus	1,57,765	1,44,272

a) Securities premium

Opening balance	1,442	1,442
Closing balance	1,442	1,442

Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

b) Contingency reserve

Opening balance	233	233
Closing balance	233	233

As per the provisions of Distribution Tariff Regulation, contingency reserve shall be created up to 0.50% of the gross book value of the Property, Plant and Equipment of the Company as at the beginning of the year subject to the approval of UPERC. The contingency reserve is created to meet cost of replacement of equipment damaged due to force majeure situations. The Company is required to invest contingency reserve as allowed by the UPERC in prescribed securities only. However, no contingency reserve has been created by the Company since Financial Year 2011-12 onwards till date as the same has not been approved by UPERC.

c) Retained earnings

Opening balance	1,42,597	1,29,258
Profit for the year	17,127	16,960
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(34)	(21)
Appropriations		
- Dividend	(3,600)	(3,600)
Closing balance	1,56,090	1,42,597

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

20 Other non-current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Consumers' security deposits [refer note 38]	35,039	34,292
	35,039	34,292



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21 Deferred tax liabilities (net)

a. The balance comprises temporary differences attributable to:

Deferred tax liabilities on account of:

Depreciation

Total deferred tax liabilities (A)

Deferred tax assets on account of:

Provision for employee benefits

Provision for trade and other receivables

Total deferred tax asset (B)

Net deferred tax liabilities (A)-(B)

As at 31 March 2025	As at 31 March 2024
16,856	14,556
16,856	14,556
250	153
2,434	2,426
2,684	2,579
14,172	11,977

b. Movement in deferred tax assets

As at 1 April 2023

(Charged)/credited:

- to profit or loss

- to other comprehensive income

As at 31 March 2024

Credited:

- to profit or loss

- to other comprehensive income

As at 31 March 2025

Provision for employee benefits	Provision for trade and other receivables	Total
154	2,469	2,623
(8)	(43)	(51)
7	-	7
153	2,426	2,579
86	8	94
11	-	11
250	2,434	2,684

Movement in deferred tax liabilities

As at 1 April 2023

Charged:

- to profit or loss

As at 31 March 2024

Charged:

- to profit or loss

As at 31 March 2025

Depreciation	Total
12,151	12,151
2,405	2,405
14,556	14,556
2,300	2,300
16,856	16,856



22 Trade payables

	As at 31 March 2025	As at 31 March 2024
Dues to micro and small enterprises (refer note a below)		
Power Purchase	21	546
Others	973	180
Dues to enterprises other than micro and small enterprises		
Power Purchase	25,865	19,382
Others	935	1,175
	27,794	21,283

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Power purchase						
MSME*	21	-	-	-	-	21
Others	14,302	1,335	629	741	8,858	25,865
Disputed dues – MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Others						
MSME*	973	-	-	-	-	973
Others	757	124	3	1	50	935
Disputed dues – MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	16,053	1,459	632	742	8,908	27,794

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Power purchase						
MSME*	546	-	-	-	-	546
Others	9,121	539	849	698	8,175	19,382
Disputed dues – MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Others						
MSME*	180	-	-	-	-	180
Others	812	277	7	1	78	1,175
Disputed dues – MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	10,659	816	856	699	8,253	21,283

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

	As at 31 March 2025	As at 31 March 2024
(a) Principal amount remaining unpaid	994	726
(b) Interest due thereon	-	-
(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 year) 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	-	-
(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	-	-
	994	726

Due to Micro enterprises and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 has been determined based on the information available with the Company.

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 36.



Noida Power Company Limited
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23 Other current financial liabilities

Employee benefits payable
Consumers' security deposits #
Creditors for capital goods and services [refer note 38]
Other contractual obligations

As at 31 March 2025	As at 31 March 2024
978	1,217
-	0
4,893	4,473
1,838	1,552
7,709	7,242

Represents value less than Rs.0.50 lakh for FY 2024-25



Noida Power Company Limited
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24 (a) Provisions

As at 31 March 2025

Compensated absences

Current	Non-current	Total
20	-	20
20	-	20

As at 31 March 2024

Compensated absences

Current	Non-current	Total
-	-	-
-	-	-

(b) Disclosure under Ind AS 19 "Employee benefits"

(i) Defined contribution plans

The Company makes contributions to registered provident fund administered by the government at specified rates and contribution to NPCL Executives Pension Scheme for certain employees. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the period towards these defined contribution plans is Rs.550 lakh (31 March 2024: Rs.455 lakh).

(ii) Defined benefit plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972 (as amended). All employees who are in service are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company operates a gratuity plan through the "Noida Power Company Limited Gratuity Trust". Gratuity plan is a funded plan and the Company through its gratuity trust, makes contributions to Life Insurance Corporation of India.

(a) The movement in net liability/(asset) for Gratuity is as follows:

	Present value of obligation	Fair value of plan assets	Net amount
Balance as at 1 April 2023	1,243	(1,451)	(208)
Current service cost	145	-	145
Past service cost	-	-	-
Interest expense/(income)	92	(114)	(22)
Total amount recognised in profit or loss	237	(114)	123
<i>Remeasurements:</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(0)	(0)
Gain from change in financial assumptions	9	-	9
Experience losses	20	-	20
Total amount recognised in other comprehensive income	29	(0)	29
Employer contributions	-	(219)	(219)
Benefit payments	(29)	29	-
Balance as at 1 April 2024	1,480	(1,755)	(275)
Current service cost	190	-	190
Past service cost	24	-	24
Interest expense/(income)	106	(158)	(52)
Total amount recognised in profit or loss	320	(158)	163



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	Present value of obligation	Fair value of plan assets	Net amount
<i>Remeasurements:</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	7	7
Gain from change in financial assumptions	8	-	8
Experience (losses)/gain	30	-	30
Total amount recognised in other comprehensive income	38	7	45
Employer contributions	-	(874)	(874)
Benefit payments	(44)	44	-
Balance as at 31 March 2025	1,794	(2,736)	(941)

(b) The net defined benefit asset / (liability) is as follows:

	As at 31 March 2025	As at 31 March 2024
Present value of funded obligations	1,794	1,480
Fair value of plan assets	2,736	1,755
Surplus/(deficit) of funded plan	941	275
Unfunded plans	-	-
Surplus before asset ceiling	941	275
Effect of asset ceiling	-	-
Surplus/(deficit) after asset ceiling	941	275

Based on Company's gratuity trust's arrangement with LIC of India, the benefit relating to net defined benefit asset shall be available to the Company in full in form of reduction in future contributions. Further, the asset ceiling for the purpose of recognising net defined benefit asset has been calculated considering Company's estimate of reduction in future contribution to LIC of India within a certain period of time.

(c) The significant actuarial assumptions were as follows:

	As at 31 March 2025	As at 31 March 2024
Discount rate	7.03%	7.24%
Return on plan assets	7.24%	7.40%
Salary growth rate	12.00%	12.00%
Attrition rate	8.00%	8.00%
Mortality table	standard table – Indian Assured Lives Mortality (2012-14)	standard table – Indian Assured Lives Mortality (2012-14)

(d) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption As at 31 March 2025	Increase in assumption As at 31 March 2025	Decrease in assumption As at 31 March 2025
Discount rate	1%	(136)	157
Salary growth rate	1%	148	(132)
Attrition rate	1%	(43)	51



Noida Power Company Limited
Notes to the financial statements for the year ended 31 March 2025
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	Change in assumption	Increase in assumption	Decrease in assumption
	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024
Discount rate	1%	(115)	132
Salary growth rate	1%	125	(111)
Attrition Rate	1%	(42)	36

Note: Positive value represent increase in defined benefit obligation and negative values represent decrease in defined benefit obligation.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumption used in preparing the sensitivity analysis did not changed compared to prior period.

(e) The major categories of plans assets are as follows:

As at 31 March 2025	Unquoted	Total	in %
Investment funds with LIC of India	2,736	2,736	100%
	2,736	2,736	100%
As at 31 March 2024	Unquoted	Total	in %
Investment funds with LIC of India	1,755	1,755	100%
Total	1,755	1,755	100%

Note: The Company's gratuity trust pays contribution to LIC which in turn invests the amount in various instruments. As it is done by LIC in totality basis along with contributions from other participants, hence the company wise investment in planned assets-category/class wise is not available.

(f) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Credit Risk: As the scheme is insured and fully funded on projected unit credit basis, there is a credit risk to the extent the insurer(s)/ are unable to discharge their obligations including failure to discharge in timely manner.

Discount Rate risk: The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Future Salary Increase Risk: The scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation actual scheme cost and hence the value of the liability will be higher than that estimated.

Expected contribution to the fund in the next year is not presently ascertainable and hence the contribution expected to be paid to the plan during the annual period beginning after the reporting date are not disclosed.

The weighted average duration of the defined benefit obligation is 25.75 years (31 March 2023 – 25.40 years). The expected undiscounted maturity analysis of gratuity payments is as follows:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at 31 March 2025					
Defined benefit obligation (gratuity)	173	162	504	2,859	3,698
Total	173	162	504	2,859	3,698
As at 31 March 2024					
Defined benefit obligation (gratuity)	123	106	386	2,548	3,163
Total	123	106	386	2,548	3,163



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Notes to the financial statements for the year ended 31 March 2025
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25 Other current liabilities

Advance payment received from consumers for capital jobs
Advances from consumers
Statutory dues payable
Others

As at 31 March 2025	As at 31 March 2024
2,762	3,903
7,004	5,951
3,177	2,974
144	-
13,087	12,828

26 Regulatory deferral account credit balances

Regulatory deferral account (refer note 42)

393	16,412
393	16,412

27 Revenue from operations

Operating income :-

Revenue from sale of electricity
Less :- Regulatory discount
Less :- Electricity duty

For the year ended 31 March 2025	For the year ended 31 March 2024
3,06,768	2,70,324
28,819	25,478
14,489	12,360
2,63,460	2,32,486

Other operating income :-

Capital contribution from consumers
Processing charges
Disconnection and reconnection fees
Meter testing charges
Open access and wheeling charges

8,670	8,629
122	86
33	98
61	97
537	241
2,72,883	2,41,637



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a Disaggregation of revenue

Revenue recognised mainly comprises of sale of electricity in Greater Noida wherein nature, amount, timing and uncertainty of revenue is in accordance with prevailing distribution tariff regulations and tariff orders issued by UPERC from time to time.
Set out below is the disaggregation of the Company's revenue from contracts with consumers:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with consumers*		
(A) Distribution of electricity		
(a) Sale of electricity	3,06,768	2,70,324
Less :- Regulatory discount	(28,819)	(25,478)
Less :- Electricity duty	(14,489)	(12,360)
Sale of electricity (net)	2,63,460	2,32,486
(B) Other ancillary revenue		
(a) Capital contribution from consumers	8,670	8,629
(b) Processing charges	122	86
(c) Disconnection and reconnection fees	33	98
(d) Meter testing charges	61	97
(e) Open access and wheeling charges	537	241
Total revenue	2,72,883	2,41,637

* The Company operates single segment i.e. sale of electricity.

b Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with consumers:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract assets		
Unbilled revenue other than passage of time	-	-
Total contract assets	-	-
Contract liabilities		
Advance payment received from consumers for capital jobs	2,762	3,903
Advance from consumers	7,004	5,951
Total contract liabilities	9,766	9,854
Receivables		
Unbilled revenue for passage of time	8,482	6,595
Trade receivables	21,183	19,307
Less: Allowance for doubtful trade receivables	(9,671)	(9,637)
Net receivables	19,994	16,265

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

c Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Contract Liabilities		Contract Liabilities	
	Advance payment received from consumers for capital jobs	Advance from consumers	Advance payment received from consumers for capital jobs	Advance from consumers
Opening balance	3,903	5,951	4,897	3,917
Addition during the year	1,620	7,004	1,909	5,951
Revenue recognised during the year	(2,761)	(5,951)	(2,903)	(3,917)
Closing balance	2,762	7,004	3,903	5,951

Current year revenue includes revenue from performance obligations satisfied in previous periods amounting to Rs. nil (31 March 2024: nil).



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	For the year ended 31 March 2025	For the year ended 31 March 2024
28 Other income		
Interest income:		
On non-current investments	11	11
On bank deposits	3,799	4,472
Other	90	54
Dividend income	4	2
Gain on sale of short-term investments (net)	115	237
Other non-operating income:		
Liquidated damages recovery	106	706
Supervision charges	20	4
Delayed payment charges	679	577
Gain on fair valuation of investments	1	17
Income from telecom service provider	6	6
Miscellaneous income	31	50
	4,862	6,136
29 Cost of electrical energy purchased		
Energy charges	2,09,363	1,78,273
Transmission charges	29,439	19,701
	2,38,802	1,97,974
30 Employee benefits expense		
Salaries, wages and bonus	8,141	6,655
Contribution to provident and other funds	550	455
Gratuity (refer note 24b)	170	127
Staff welfare expenses	636	486
	9,497	7,723
Less:- Capitalisation of expenses	(1,719)	(1,158)
	7,778	6,565
31 Finance costs		
Interest on consumers' security deposit	2,479	2,421
Other borrowing costs	481	176
Interest on delay in payment of taxes	0	1
	2,960	2,598
32 Depreciation and amortisation expense		
Depreciation and amortisation of property, plant and equipment	8,576	7,990
Amortisation of intangible assets	660	593
	9,236	8,583



Noida Power Company Limited
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33 Other expenses

Repairs and maintenance - transmission and distribution system	4,965	4,842
Repairs and maintenance - others	1,158	1,118
Security expenses	908	844
Insurance	190	168
Power and fuel	15	15
Rent	33	17
Rates and taxes	2	5
Travelling and conveyance	167	132
Legal and professional charges	2,528	2,086
Directors fees	9	7
Payment to auditors [refer note (a) below]	82	76
Corporate social responsibility expenditure [refer note (b) below]	423	372
Loss on retirement of property, plant and equipment/ intangibles assets	285	172
Bad debts and provision for doubtful debts [refer note (c) below]	1,138	936
Miscellaneous expenses*	789	595
	12,692	11,385

*includes Consumer Grievance Redressal Forum (CGRF) expenses of Rs.33 Lakhs (FY 2023-24 Rs.31 Lakhs) and State Electricity Regulatory Commission (SERC) directives compliance expense of Rs.109 Lakhs (FY 2023-24 Rs.33 Lakhs)

(a) Details of payments to auditors

Audit fee	58	54
Tax audit fee	7	6
Reimbursement of expenses	5	5
Taxes on above	12	11
	82	76

(b) Corporate social responsibility expenditure

1 Amount required to be spent as per Section 135 of the Act:	423	372
2 Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	248	178
3 Shortfall at the end of the year	175	194
4 Total of the previous year shortfall	-	-

5 Reason of shortfall

The Company is evaluating the project and has transferred the shortfall to CSR account within timelines

6 Nature of CSR activities

Promoting healthcare, education, art and culture, environment sustainability, eradication of hunger and rural development projects

7 Details of related party transactions in relation to CSR expenditure

- -

8 Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year

NA NA

(c) Bad debts and provision for doubtful debts

Net-off bad debts recovered of Rs.219 Lakhs (FY 2023-24 Rs.245 Lakhs)



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34 Income tax expense

(a) Tax expense

Current tax

Income tax on profits for the year

Total current tax expense

Deferred tax

Decrease in deferred tax assets

Increase in deferred tax liabilities

Recognised in OCI - remeasurement of post employment benefit obligations

Total deferred tax expense/ (benefit)

Total income tax expense for the year

**For the year ended
31 March 2025**

**For the year ended
31 March 2024**

2,974

2,622

2,974

2,622

(94)

51

2,300

2,405

(11)

(7)

2,195

2,449

5,169

5,071

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

**For the year ended
31 March 2025**

**For the year ended
31 March 2024**

Profit before tax

22,296

22,031

Less: deferred tax adjusted from regulatory deferral balance

(2,195)

(2,449)

Net profit after adjustment

20,101

19,582

Tax at the Indian tax rate of 25.17% (31 March 24 : 25.17%)

5,059

4,928

Expense not considered in determining taxable profit

111

148

Others

(1)

(5)

Income tax expense recognised in statement of profit and loss

5,169

5,071



35 Fair value measurements

(i) Financial instruments by category

	31 March 2025		31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
Government bonds	-	135	-	135
Mutual funds	44	-	550	-
Loans	-	302	-	197
Trade receivables	-	11,512	-	9,670
Cash and cash equivalents	-	20,560	-	30,157
Other bank balances	-	42,901	-	49,105
Other financial assets	-	14,208	-	12,675
Total financial assets	44	89,618	550	1,01,939
Financial liabilities				
Trade payables	-	27,794	-	21,283
Other financial liabilities	-	42,748	-	41,534
Total financial liabilities	-	70,542	-	62,817

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the relevant accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL:				
Investment in mutual fund	44	-	-	44
Total financial assets	44	-	-	44

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL:				
Investment in mutual fund	550	-	-	550
Total financial assets	550	-	-	550

1) The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, current loans, other current financial assets, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

2) The carrying amounts of non-current loans, investments (other than investments in mutual fund) and other non-current financial liabilities are a reasonable appropriation of their respective fair values unless specified above.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- fair value of the mutual funds has been determined on the basis of closing net asset value of the respective funds on the closing date.
- the fair value of the borrowings is determined basis discounted cash flow analysis using current borrowing rate.

(iv) Fair value of financial assets and liabilities measured at amortised cost

The fair values for loans, security deposits and investment in government securities were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 fair values in the fair value hierarchy since significant inputs required to fair value an instrument are observable.

During the year, there has been no movement between fair value levels from previous year.



36 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables and other financial assets	Aging analysis	Diversification of bank deposits, investments, credit limits and Bank Guarantee
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Import of goods and services, etc.	Cash flow forecasting	Company is not exposed to material foreign currency risk
Market risk – interest rate	Borrowings at variable rates	Sensitivity analysis	Arrangement with borrowers for periodic reset of interest rate
Market risk – security prices	Investment in mutual fund	Sensitivity analysis	Invest only in securities having credit rating of AAA and above.

The Company's risk management is carried out by a treasury department under the supervision of Chief Financial Officer of the Company. The treasury department identifies and evaluates financial risks in close co-operation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, liquidity risk, etc.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represent the maximum credit risk exposure. Credit risk arises from trade receivables, investments and other financial assets.

(i) Credit risk management

Credit risk is managed on a company basis.

For advances given to vendors, the Company assess and manage credit risk based on vendor's credit rating/financial profile. In case where credit risk is evaluated to be high/material, the Company have a policy of taking bank guarantee from vendors to secure the recovery of the advances.

For investment in financial assets measured at amortised cost, the Company have a policy to invest only in securities having credit rating of AAA and above.

For trade receivables, as the Company is into the business of power distribution, in accordance with the regulatory requirement, the Company is required to provide connection to each applicant irrespective of the credit rating/financial position of the applicant. However, to mitigate the credit risk arising from trade receivables the company takes security deposits from each consumers as per the parameter defined in Electricity Supply Code, 2005 to cover payment for supply of power equivalent to the average 45 days consumption. Further, the Company reassess the quantum of security deposit required to be maintained by the consumer every year and recover the additional security deposit, if any, from the consumer.

The Company has a policy of temporarily/permanently disconnecting power supply of consumers in case of non-payment of dues within the stipulated time period. However in case where owing to various practical challenges, if the Company is unable to disconnect the consumer electricity supply, it provide adequate loss allowance against receivable due from such consumers.

For the purpose of providing loss allowance, the Company considers profiling of the consumers on the basis of past payment history. Further, the Company on the basis of past trend, estimates the total amount expected to be recovered from the consumers with different profiling and provide for the loss allowance on the basis of life time expected credit loss.

A default on a financial asset is when the counterparty fails to make contractual payment within stipulated time of when they fall due.

As per the regulations and regulatory framework, the unpaid electricity dues form part of land revenue and are recoverable from the title holder of the premises. Therefore, the chances that unpaid due will not eventually be collected are insignificant.

(ii) Reconciliation of loss allowance provision – Trade receivables

Loss allowance on 1 April 2023	9,811
Changes in loss allowance	(174)
Loss allowance on 31 March 2024	9,637
Changes in loss allowance	34
Loss allowance on 31 March 2025	9,671



Noida Power Company Limited
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(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding through availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at company level in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves close monitoring of daily liquidity position by considering daily cash collection and level of liquid assets necessary to meet cash outflow obligation, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate	31 March 2025	31 March 2024
- Expiring within one year (working capital facilities)	12,600	12,000

a. The working capital loan facility may be availed at any time and may be terminated by the bank without notice.

b. The quarterly returns/ statements of current assets filed by the Company with banks and/or financial institutions as per the terms of the respective loan agreements, are in agreement with the books of accounts of the Company.

c. The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.

(ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities*:

	Not later than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years	Total
31 March 2025					
Non-derivatives					
Trade payables	27,794	-	-	-	27,794
Other financial liabilities	7,709	-	-	-	7,709
Total non-derivative liabilities	35,503	-	-	-	35,503
31 March 2024					
Non-derivatives					
Trade payables	21,283	-	-	-	21,283
Other financial liabilities	7,242	-	-	-	7,242
Total non-derivative liabilities	28,525	-	-	-	28,525

* The above maturity analysis does not include consumer security deposits classified as non-current financial liability as their maturity period is not determinable.

(C) Market risk

(i) Foreign currency risk

The Company does not have any foreign operations. Further, at the reporting date, the Company does not have any assets/liability denominated in foreign currency. Therefore, the Company is not exposed to foreign currency exchange risk at the reporting date.

(ii) Interest rate risk

There is no borrowings on the reporting dates. The Company has fixed deposits with banks which are carried under the held till maturity category and have fixed rate of interest, and therefore, do not expose company to any cash flow or fair value risk.

(iii) Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At 31 March 2025, the investments in debt mutual funds amounts to Rs. 44 Lakh (31 March 2024: Rs.550 Lakh). These are exposed to price risk.

The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in debt mutual funds.

A 1% increase in prices would have led to approximately an additional gain Rs. 0.4 Lakh in the Statement of Profit and Loss (FY 2023-24: Rs.5.5 Lakh). A 1% decrease in prices would have led to an equal but opposite effect.



37 Capital management

(a) Risk management

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. In particular, the Company seeks to maintain an adequate capitalization that enables it to achieve a satisfactory return for shareholders and ensure access to external sources of financing, in part by maintaining an adequate rating. In this context, the Company manages its capital structure and adjusts that structure when changes in economic conditions so require.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. As part of this review, the management considers the cost of capital and risks associated with each class of capital requirements and maintenance of adequate liquidity buffer. The Company do not have any long-term borrowings and short-term borrowings on reporting date.

(b) Dividends

	31 March 2025	31 March 2024
(i) Equity shares		
Final dividend for the year ended 31 March 2025 of Rs. 6.00 per fully paid share	3,600	3,600
(31 March 2024 – Rs. 6.00) per fully paid share		

(ii) Dividends not recognised at the end of the reporting period*

*The directors have recommended the payment of a final dividend of Rs. 6.00 per equity share at the year end which is subject to the approval of shareholders in the ensuing annual general meeting.



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38 Related party transactions

(a) (i) Parent

(ii) Entities having significant influence

(iii) Key Management Personnel (KMP)

(iv) Employee benefit plan

(v) Fellow subsidiary

(vi) Other related parties

: CESC Limited
: Greater Noida Industrial Development Authority (GNIDA)
Eminent Electricity Distribution Limited
Government of State of Uttar Pradesh
: Mr. Manoj Kumar Singh, Chairman (From 20 May 2023)
Mr. Ravi Kumar N. G., Director (From 7 August 2023)
Mr. Sreelakshmy Vazhoor Sudarsanan Shaji, Director (From 1 March 2024)
Mr. S. Banerjee, Director
Mr. Vinod Kumar, Director (From 1 March 2024)
Mr. Utpal Bhattacharyya, Director
Mrs. Gargi Chatterjea, Director
Mr. Subhasis Mitra, Director
Mr. Noshir Naval Framjee, Director
Mr. Prem R Kumar, Managing Director and CEO
Mr. Amandeep Duli, Director (till 11 January 2024)
Mrs. Ritu Maheshwari (till 22 July 2023)
Mr. Khalil Ahmad Siddiqi, Director (From 7 May 2023 till 18 January 2024)
: Noida Power Company Limited Gratuity Fund
NPCL Executives Pension Scheme
: Dhariwal Infrastructure Limited (DIL)
Chandigarh Power Distribution Limited (CPDL)
Purvah Green Power Private Limited
: Khaitan & Co
Spencers Retail Limited
RPSG Sports Private Limited
Saregama India Ltd
Phillips Carbon Black Limited
Business Media Private Limited
Open Media Network Private Limited
Duncan Brothers & Co. Ltd

(b) Key management personnel compensation

Short-term employee benefits*
Employers provident fund contribution
Director sitting fee
Total compensation

	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits*	335	278
Employers provident fund contribution	15	13
Director sitting fee	9	7
Total compensation	359	298

* Post employment benefits and other long-term employee benefit obligation are computed on the Company as a whole basis and cost attributable to KMP is not separately identifiable.

(c) Transactions with related parties

(i) Parent

Dividend paid	1,784	1,784
Others miscellaneous expenses**	9	0

(ii) Entities having significant influence

Sale of electricity	6,122	6,365
Interest and finance charges	40	34
Purchase of electricity	65	63
Purchase of property, plant and equipment #	172	1,207
Dividend paid	1,816	1,816
Electricity duty*	14,489	12,360

(iii) Employee benefit plan

Contribution to employee benefit plan	998	331
---------------------------------------	-----	-----

(iv) Fellow subsidiary

Purchase of electricity	59,392	58,062
Credit received for power purchase cost	-	27
Reimbursement of expenses	566	-
Tender money	18	-

(v) Other related party

Fee for professional service	425	425
Others miscellaneous expenses	130	115

#Does not include distribution assets handed over by GNIDA only for distribution of electricity to its consumers and maintenance thereof by the Company (refer note 3)

*the Company collects electricity duty from the consumers applicable on sale of electricity and deposit with Government of State of Uttar Pradesh. The same has been netted off from revenue from sale of electricity.

** Represents value less than Rs.0.50 lakh for FY 2023-24



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(d) Outstanding balances of related parties

	As at 31 March 2025	As at 31 March 2024
Payable to entities having significant influence		
-Trade payables	17	9
-Payable balance for capital goods and services	-	421
-Payable balance for rent	-	11
-Consumer security deposit	601	631
-Advance from customers	104	70
-Electricity duty	2,505	2,245
Payable to Key Management Personnel's	62	46
Payable to subsidiary of entity having significant influence		
-Power purchase	7,454	6,018
Other related party		
Others miscellaneous expenses	-	25
Total payables	10,743	9,476
Trade receivables		
Receivable from entities having significant influence	1,641	1,297
Advances recoverable		
Receivable from fellow subsidiary	528	-
Total receivables	2,169	1,297

Above receivable are considered good and there is no impairment for these receivables.

(e) Terms and conditions

The transactions with related parties are carried in the normal course of business at arms length prices.



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39 Contingent liabilities

- i Bank Guarantee issued in favour of Government of Uttar Pradesh in respect of License u/s 14 of Electricity Act, 2003 of Rs. 5 Lakh (31 March 2024: Rs. 5 Lakh).
- ii Income tax department vide its order dated 28 March 2023 raised a demand of Rs. 421 Lakh (31 March 2024: Rs.421 Lakh) for Assessment Year 2018-19 after reassessment under Section 147 of the Income Tax Act, 1961. The Company had filed an appeal before CIT (Appeals) on 27 April 2023 against aforesaid order.
 In this connection, a show cause notice dated 28 March 2023 has been issued by the Income tax department for imposing penalty u/s 270A of the Income-tax Act, 1961. The Company had filed its reply to the show cause notice on 27 April 2023.
 The Company had deposited Rs. 85 Lakhs on 22 December 2023. The CIT (Appeals) vide its order dated 29 January 2024, stayed the balance outstanding demand till the disposal of first appeal.
 Based on internal analysis, the management is of the view that it is more likely than not that the matter will be decided in favour of the Company and accordingly, no provision is considered necessary in these financial statements.
- iii SKS Power has raised claims towards Transmission charges and reimbursement of electricity duty, taxes etc. aggregating to Rs. 2,117 Lakhs (31 March 2023: Rs. 2,117 Lakhs) and also filed a petition for allowance of these claim before Hon'ble Central Electricity Regulatory Commission (CERC), which is yet to be adjudicated. Hon'ble UPERC has stated that aforesaid claim would be considered after disposal of petition by Hon'ble CERC. The Company is of view that it is more likely than not the matters will be decided in favour of the Company. Accordingly, necessary adjustment, if any, will be made on final adjudication of the matter.
- iv **Goods and Service Tax**
 Department of Revenue under Ministry of Finance, Government of India vide its Circular No. 34/8/2018-GST dated 1 March 2018 clarified that the services with respect to transmission or distribution of electricity are exempted from GST however the ancillary services such as processing charges, Meter testing charges, charges for shifting of service line etc. are stated to be taxable. Consequently Directorate General of GST Intelligence (DGGSTI), New Delhi issued a summon u/s 70 of Central Goods and Service Tax Act, 2017 (CGST Act) on 29 May 2018 and directed the Company to submit the details of amounts collected towards abovementioned services.
 The Company submitted the details to the DGGSTI while stating that the aforesaid circular is in contravention to the provisions of CGST Act and filed a writ petition before the Allahabad High Court on 24 July 2018 against the same. The Allahabad High Court on 05 September 2018 granted interim stay on the summons proceedings. Meanwhile, the Company has filed an intervention petition on 13 November, 2019 before the Hon'ble Supreme Court against the SLP filed by Revenue department on the same issue. Pending final adjudication of the matter, the amount payable, if any, cannot be ascertained at this stage.
 In this matter, the Central Government vide Notification No. 08/2024- Central Tax (Rate) dated 8th October, 2024, exemption has been provided to services incidental to transmission and distribution of electricity. This notification shall come into force with effect from 10 October 2024.

40 Commitments

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities (net of advance) is as follows:

	As at 31 March 2025	As at 31 March 2024
Capital commitments	3,643	4,155



41 Earnings per share

(a) Basic earnings per share

	31 March 2025	31 March 2024
Basic earnings per share before adjusting net movement in regulatory deferral account balance attributable to the equity holders of the Company (Rs. per share)	1.85	26.00
Basic earnings per share after adjusting net movement in regulatory deferral account balance attributable to the equity holders of the Company (Rs. per share)	28.54	28.27

(b) Diluted earnings per share

	31 March 2025	31 March 2024
Diluted earnings per share before adjusting net movement in regulatory deferral account balance attributable to the equity holders of the Company (Rs. per share)	1.85	26.00
Diluted earnings per share after adjusting net movement in regulatory deferral account balance attributable to the equity holders of the Company (Rs. per share)	28.54	28.27

(c) Reconciliations of earnings used in calculating earnings per share

	31 March 2025	31 March 2024
<i>Basic earnings per share</i>		
i Profit attributable to equity holders of the Company used in calculating basic earnings per share before adjusting net movement in regulatory deferral account balances	1,108	15,597
ii Profit attributable to equity holders of the Company used in calculating basic earnings per share after adjusting net movement in regulatory deferral account balances	17,127	16,960
<i>Diluted earnings per share</i>		
i Profit attributable to equity holders of the Company		
- used in calculating basic earnings per share before adjusting net movement in regulatory deferral account balances	1,108	15,597
Add/Less: Adjustments		
- used in calculating diluted earnings per share before adjusting net movement in regulatory deferral account balances	1,108	15,597
ii Profit attributable to equity holders of the Company		
- used in calculating basic earnings per share after adjusting net movement in regulatory deferral account balances	17,127	16,960
Add/Less: Adjustments		
- used in calculating diluted earnings per share after adjusting net movement in regulatory deferral account balances	17,127	16,960

(d) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share

	31 March 2025	31 March 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (number in lakh)	600	600
Adjustments for calculation of diluted earnings per share (number in lakh)	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share (number in lakh)	600	600

Note : In computation of basic and diluted earnings per share before adjusting net movement in regulatory deferral account balance, tax on net movement in regulatory deferral account balance has not been considered.



42 Regulator and Regulatory Framework

- a. The Company is principally engaged in the business of distribution of electricity in Greater Noida area of Uttar Pradesh. The electricity distribution framework in the State is regulated by Uttar Pradesh Electricity Regulatory Commission (State Commission/UPERC) through formulation of various Regulations (State Regulations). For the purpose of determination of tariff recoverable from the Consumers, UPERC has framed UPERC (Multi Year Tariff for Distribution & Transmission) Regulation, 2019 applicable from FY 2020-21 to FY 2024-25. Accordingly, the State Commission determines the Tariff chargeable from consumers by approving the cost of supply including return on equity viz. Annual Revenue Requirement (ARR) of the Company in accordance with aforesaid Tariff Regulations, 2019.

For the aforesaid purpose, the Company is required to file a petition for the approval of its Annual Revenue Requirement (ARR) comprising details of all the costs and stipulated return on equity for the approval of the State Commission every year who approves the same alongwith tariff in accordance with the Tariff Regulations, 2019, various tariff orders and Electricity Act, 2003. The tariffs so approved is binding on both the Company and Consumers.

- b. Uttar Pradesh Electricity Regulatory Commission (UPERC) vide tariff order dated 10 October 2024 has approved the ARR for F.Y 2024-25 alongwith truing-up for FY 2022-23 wherein UPERC trued up regulatory deferral account credit balance as at 31 March 2023 at Rs. 1,198.82 Crore as against credit balance of Rs. 273.03 Crore in the books of accounts. Since, UPERC has deviated on already settled principles, practices/ methodologies as per UPERC MYT Regulations, 2014/2019 followed in previous orders/ true-up orders issued till 3 September 2019, the Company had filed the appeals against such Tariff Orders issued after 3 September 2019 before Appellate Tribunal for Electricity (APTEL). Based on the evaluation supported by legal opinion, the Company is of view that it is more likely than not the matters will be decided in favour of the Company. Accordingly, necessary adjustment, if any, will be made on final adjudication of the Appeal.
- c. The State Commission vide Gazette dated 23rd September 2019 notified UPERC (Multi Year Tariff for Distribution and Transmission) Regulations 2019 applicable from 1st April 2020 till 31st March 2025. Accordingly, during the year, the Company has computed its revenue requirement and return in accordance with the provisions of UPERC (Multi Year Tariff for Distribution & Transmission) Regulation, 2019, provisional Tariff Order dated 10 October 2024 and as per the past practices and best estimates. Necessary adjustment, if required, will be made upon the receipt of final order of the State Commission.

Based on the above, the regulatory assets (+)/ liability (-) recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

Particulars	31 March 2025	31 March 2024
i) Regulatory deferral account debit/(credit) balance		
Opening balance	(28,389)	(27,303)
Addition/ (Deletion) during the year recognized in the Statement of Profit and Loss	13,824	(1,086)
Closing balance (i)	(14,565)	(28,389)
ii) Deferred tax recoverable/(payable)-adjustable in future tariff		
Opening balance	11,977	9,528
Addition/ (Deletion) during the year recognized in the Statement of Profit and Loss	2,195	2,449
Closing balance (ii)	14,172	11,977
Closing balance (i+ii)	(393)	(16,412)

- d. Certain risks and uncertainties might affect the future recovery of the Regulatory Deferral account balances being created. These are:
- i) Demand Risk: Recovery/payment of the regulatory deferral debit/credit balance shall be by way of billing to the consumers. Accordingly, the recovery of same may get delayed/expedited based upon the demand of area which in turn is dependent upon various government policies, transmission constraints etc. As per the prevailing license, the Company is the sole electricity distribution provider in the area of Greater Noida.
- ii) Regulatory / Statutory Risk: Recovery/payment of the regulatory deferral debit/credit balance shall be under the regulatory framework applicable to Electricity Industry within the ambit of Electricity Act, 2003 and Electricity Policies of the Central and State Government. Accordingly, the future recovery of the regulatory deferral debit/credit balance shall be subject to the risk arising from any change in Electricity related Acts, Regulations and Government Policies.



43 a Power Purchase Price from UPPCL and UPPTCL

i. Financial Year 2006-07

(a) UPERC had vide its order dated 1 September 2008 determined the revenue requirement for Financial Year 2006-07. Based on the said order, final power purchase cost (including transmission charges) was determined at Rs. 2.41 per unit for Financial Year 2006-07. UPPCL filed an appeal against the order in APTEL which has since been dismissed vide order of APTEL dated 15 December 2010. UPPCL, subsequently, challenged the judgment of APTEL in Supreme Court which was admitted on 26 November 2013 and pending for hearing. During Financial Year 2006-07, payments to UPPCL were made at the rate of Rs. 2.9361 per unit as per the provisional order of UPERC prevailing at that time. The excess payments made to UPPCL amounting to Rs. 2,077 Lakh have been included under Other current financial assets in Note 16.

UPERC in its order dated 1 September 2008 directed that pending final determination of rates for the additional 10 MVA power (refer note (b) below), the receivables due on this account from UPPCL to the Company shall not be settled till the final settlement of the dispute between UPPCL and the Company. Pending final adjudication of the matter, the impact, if any, cannot be ascertainable at this stage.

(b) The Company had requested UPPCL to provide "Open-access" to wheel additional power for meeting the growing demand of the area. However, instead of providing "Open-access", UPPCL vide its letters dated 08 November 2005 and 13 January 2006 agreed to enhance the load of the Company from 45 MVA to 60 MVA. Accordingly, an additional load of 10 MVA was granted with effect from 10 May 2006. Initially, UPPCL billed the units supplied against additional load @ Rs.2.9361 per unit, i.e. the same rate at which existing 45 MVA power being supplied. Subsequently, UPPCL revised the bills for additional 10 MVA load at exorbitant rates ranging from Rs. 7.067 per unit to Rs. 9.435 per unit against which the Company filed a petition before UPERC for resolution of the dispute. UPERC vide its interim order dated 21 November 2006, directed UPPCL to restore the supply if disconnected and asked the Company to deposit an adhoc payment of Rs.500 Lakh. Against the said order of UPERC, UPPCL filed a writ petition in Hon'ble Allahabad High Court. Hon'ble High Court directed UPPCL to restore the power supply within 24 hrs, directed UPERC to decide the dispute within 4 weeks and also directed the Company to deposit another sum of Rs.500 Lacs. UPERC, finally passed an order dated 8 February 2007. Both UPPCL and the Company have appealed against the said order in Appellate Tribunal for Electricity, New Delhi. Appellate Tribunal had given its final order on 12 May 2008 setting out the methodology to be used to determine the power purchase price for additional power of 10 MVA from UPPCL.

The Company and the UPPCL both had preferred an appeal against the relevant Orders of the Appellate Tribunal for Electricity before the Supreme Court. The Supreme Court vide its order dated 3 April 2017 has dismissed the appeal of UPPCL. Accordingly, the Company's appeal was also withdrawn as infructuous on 10th May 2022. After lapse of almost 5 years, UPPCL filed an application for restoration of its Appeal, which was withdrawn on 1st November 2023. The final power purchase price for additional power of 10 MVA from UPPCL is yet to be determined based on the Order of the Appellate Tribunal upheld by Supreme Court and the same cannot be determined at this stage. Accordingly, additional liability arising on this account cannot be ascertained.

The additional payments made to UPPCL as per directions of UPERC and Hon'ble High Court amounting to Rs. 1,000 Lakh have been included under Other current financial assets in note 16.

b UPERC's tariff order dated 18 June 2015

UPERC vide its Tariff Order dated 18 June 2015 had approved the provisional ARR for Financial Year 2015-16 alongwith truing-up for Financial Year 2013-14 wherein it had deviated on some principles/ methodologies followed till previous orders/ provisional orders for the aforesaid period. The Company did not agree with the changed methodology followed in that order and filed an appeal before Appellate Tribunal for Electricity (APTEL) against the same. APTEL vide its judgement dated 02 June 2016 allowed the appeals on certain grounds. Accordingly, UPERC gave effect to the grounds of appeal upheld by APTEL in its tariff order dated 01 August 2016. Consequently, the Company has recognised the effect of the UPERC's above order in determination of regulatory deferral balance for financial year 2015-16. Meanwhile, UPERC has appealed against the judgement of APTEL before the Hon'ble Supreme Court, which is yet to be decided.

c Business Plan Petition

The State Commission issued Business Plan Order of the Company for the MYT Control Period FY 21 to FY 25 vide order dated 26th November '20. Being aggrieved by the above order, an appeal was preferred by the Company before the Hon'ble APTEL. APTEL set aside the State Commission's order vide judgment dated 23rd Aug'22. Appeals against the above order of APTEL have been filed by the stakeholders viz. State Government, a consumer and the Company before Hon'ble Supreme Court which is pending"

d R.C Green EHV sub-station

In order to cater to the growing electricity demand of the area, Greater Noida Industrial Development Authority (GNIDA) constructed one 220/132/33 kV Substation viz. R C Green Substation through Uttar Pradesh Transmission Company Limited (UPPTCL) on the land owned by the Company. After taking approval from its Board of Directors, GNIDA transferred the ownership of the substation to the Company on payment of actual cost of the substation. However, UPPTCL disputed operation and maintenance of 220 kV substation by a Distribution Company despite specific provisions in the Electricity Act, 2003 and refused to give physical possession of the substation. Consequently, the Company filed a petition before the UPERC for issuing direction to UPPTCL for handing over physical possession of the R. C. Green Substation to the Company. The UPERC vide its order dated 31 October 2018, without going into the legal provisions for ownership, operation and maintenance of the Substation by a distribution licensee, rejected the petition of the Company. The Company has filed an appeal against the impugned order before APTEL on 12 November 2018 which has since been admitted on 18 January 2019. The appeal is pending for decision.

e Gharbara EHV sub-station

The Company, in earlier years, had applied for connectivity of its 220kV Gharbara Substation to UPPTCL (STU) which was constructed by GNIDA on the land owned by the Company. During construction, GNIDA, after taking approval from its Board of Directors, handed over this substation to the Company on payment of cost incurred. The Company subsequently completed the construction on its own. Meanwhile, STU did not grant connectivity as applied, hence, a petition was filed before UPERC on 11 May 2015 for seeking directions to STU for granting connectivity and to sign Bulk Power Transmission Agreement (BPTA) with the Company. UPERC, vide its interim order dated 30 June 2016, directed STU to grant connectivity to the Company, however, STU didn't comply with the same. UPERC finally disposed off the petition on 31 October 2018 stating that UPPTCL as STU and transmission licensee shall own, operate and maintain 220 kv substation at Gharbara and the Company shall claim refund of the amount deposited with GNIDA towards cost of substation. The Company has filed an appeal against the above order before APTEL on 11 December 2018 which has since been admitted on 12 February 2019. The appeal is pending for decision.



f 132 kV line for Oppo Mobiles India Private Limited (Oppo)

On the application of Oppo for load augmentation, the Company asked UPPTCL (STU) to provide estimate for 2 nos. 132 kV Bays at its 440/220/132 kV Substation at Sector-148, Noida alongwith 132 kV line from the Substation to Oppo's premises. UPPTCL while providing estimate for the above stated that the said line shall be a part of STU network to which the Company did not agree. After several correspondence, the Company filed a petition with UPERC for determination of ownership of the above 132 kV line from Sec-148 to Oppo's premises.

Meanwhile, the Company after receiving payment of estimated cost of construction of 2 nos 132 kV bays and 132 kV Line from Oppo, paid the same to STU for completion of work in order to timely augment their load. Upon receiving the payment, STU constructed the line and energised the same in March 2022.

UPERC finally disposed off the petition on 1st April 2022 stating that UPPTCL as STU and transmission licensee shall own the 132 kV Line and the Company shall have the ownership of the delivery point i.e. metering system at the consumer premises. The Company has filed an appeal before APTEL on 27 May 2022 against the above order. Based on the evaluation, the Company is of view that it is more likely than not the matters will be decided in favour of the Company.

g Consumer Security Deposit

As per erstwhile agreement with UPPCL dated 15 December 1993, the Company has transferred refundable consumers' security deposits to UPPCL for the period 1 August 1998 to 31 March 2006 amounting to Rs. 1,129 Lakh as security against supply of 45 MVA power. UPPCL has since terminated the aforesaid agreement and withdrawn 45 MVA power supply with effect from 12 February 2014. Accordingly, the Company is seeking refund of the aforesaid security deposit from UPPCL.

44 Reconciliation of liabilities from financing activities

	Interest accrued on borrowings	Consumer security deposit	Total liabilities from financing activities
As at 31 March 2024	-	34,292	34,292
Cash flows:			
-Additions	-	4,657	4,657
-Payments	(2,960)	(3,910)	(6,870)
Non cash changes:			
-Interest expense	2,960	-	2,960
As at 31 March 2025	-	35,039	35,039

- 45 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company is using SAP ERP 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 accounting software, except that audit trail feature was not enabled at the database level for the said accounting software to log any direct data changes in order to optimize the performance efficacy of the software following industry best practices. Nevertheless the Company is exploring suitable solution for enabling the same with keeping in view the nature of electricity distribution business and corresponding data volume. Further the audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention.

- 46 The Ministry of Power, Government of India, has since issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ("the Rules") in pursuance of section 176(1) and 176(2)(z) of the Electricity Act, 2003 read with second proviso to section 129(1) of the Companies Act, 2013, which are applicable to the Company and effective from the date of its notification in the Official Gazette on 14th October, 2024. Further on 8th April 2025, Ministry of Power has issued Draft Amendment in Rule 4 of Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 and has asked for the comments if any within one week's time. The Company is of the view that the above has no additional impact on the accounting followed by it and on its financial results. The company will include the Additional Disclosure statements in the Annual Report of the company as per the option given in the 1st year of implementation in the Rules.



Noida Power Company Limited

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

(All amount in Rs. Lakh, unless otherwise stated)

47 Additional disclosure pursuant to UPERC directives specified in Hon'ble UPERC's Tariff Order dated 20 July 2022 ("Tariff Order")

(a) Tariff Category wise Revenue from sale of electricity pursuant to UPERC directive no.6 in Table 10-2 of the Tariff Order

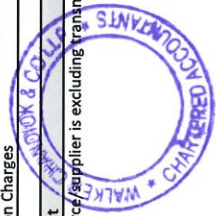
S.No.	Particulars	FY 2024-25			
		Consumer (Nos)	Load (MVA)	Consumption (MU)	Revenue (Rs.)
1	Domestic (LMV-1)				
i	Rural Metered	18,385	40.91	56.41	2,789
ii	Un Metered Load upto 2 KW	516	1.40	2.55	78
iii	Other Metered	1,52,291	650.50	629.64	39,835
iv	Registered Societies	183	198.04	550.51	32,463
	Total	1,71,375	890.85	1,239.11	75,165
2	Non Domestic Light Fan and Power (LMV-2)				
i	Rural Metered	168	1.33	1.95	117
ii	Other Metered	5,681	57.78	94.61	9,009
	Total	5,849	59.11	96.56	9,126
3	Public Lamps (LMV-3)				
i	Metered	1,434	9.98	25.81	2,277
ii	Un Metered	-	-	-	-
	Total	1,434	9.98	25.81	2,277
4	Light Fan and Power for Public Institutions and Private institutions (LMV-4)				
i	Public Institution	292	2.02	7.14	443
ii	Private Institution	247	6.23	13.18	1,111
	Total	539	8.25	20.32	1,554
5	Private Tube Wells (LMV-5)				
i	Rural Schedule -Un Metered	154	0.69	1.60	14
ii	Rural Schedule - Metered	724	3.98	9.51	293
iii	Other metered	97	0.57	0.48	50
	Total	975	5.24	11.59	357
6	Small and Medium Power (LMV-6)				
i	Rural Schedule	7	0.05	0.04	5
ii	Other than Rural Schedule	3,777	202.45	144.79	12,209
	Total	3,784	202.50	144.83	12,214
7	Public Water Works (LMV-7)				
i	Rural Schedule	-	-	-	-
ii	Other than Rural Schedule	324	15.93	34.34	3,489
	Total	324	15.93	34.34	3,489
8	Temporary Supply (LMV-9)				
i	Un Metered	-	-	-	-
ii	Metered	1,366	21.28	56.24	6,722
	Total	1,366	21.28	56.24	6,722
9	Electric Vehicle Charging (LMV-11)				
i	LMV11 (LMV-1b)	-	-	-	-
ii	LMV11 (HV-1b)	-	-	-	-
iii	LMV11 (PCS-LT)	11	0.41	0.20	14
iv	LMV11 (PCS-HT)	-	-	-	-
	Total	11	0.41	0.20	14
10	Non Industrial Bulk Load (HV-1)				
i	Commercial/Private/Non domestic Load	295	155.91	351.86	32,875
ii	Public Institution/Registered Society	26	17.90	33.07	2,950
	Total	321	173.81	384.93	35,825
11	Large and Heavy Power (HV-2)				
i	Other than Rural Schedule (For supply at 11kV)	1,114	372.85	972.93	73,876
ii	Other than Rural Schedule (For supply above 11 kV - up to 66 kV)	61	186.26	557.63	39,272
iii	Other than Rural Schedule (For supply above 66 kV - up to 132 kV)	1	25.00	53.14	3,569
	Total	1,176	584.11	1,583.70	1,16,717
	Grand Total	1,87,154	1,971.47	3,597.63	2,63,460



(b) Source-wise details of Cost of electrical energy purchased pursuant to directive no.7 and 8 provided in Table 10-2 of the Tariff Order :

Ref No.	Supplier's Name	Period		Energy & Transmission Losses						Capacity & Energy Charges						Landed Rate*	
		From	To	Billed	Inter-State Losses	at UP Periphery	Intra-State Losses	at NPCL bus	Total Losses	Rate	Fixed Charges	Energy Charges	Other Charges	Total Charges	Rebate		Net Charges
A	Long Term Power (Conventional Sources)																
	Dharwal Infrastructure Limited (DIL)	01-Apr-24	31-Mar-25	1,325.87	3.63%	1,277.72	3.18%	1,237.09	6.70%	4.41	22,331	32,762	4,300	59,393	891	58,502	4.73
	Subtotal	01-Apr-24	31-Mar-25	1,325.87	3.63%	1,277.72	3.18%	1,237.09	6.70%	4.41	22,331	32,762	4,300	59,393	891	58,502	4.73
B	Long Term Power (Renewable Sources)																
	PTC India Limited (Wind)	01-Apr-24	31-Mar-25	33.82	-	33.82	3.18%	32.75	3.18%	3.46	-	1,194	-	1,194	24	1,170	3.57
	GNIDA (Solar)	01-Apr-24	31-Mar-25	0.92	-	0.92	-	0.92	-	6.92	-	65	-	65	1	64	6.92
	Arunachal Pradesh Power Corporation Private Limited (Solar)	01-Apr-24	31-Mar-25	0.32	-	0.32	-	0.32	-	5.38	-	17	-	17	0	17	5.38
C	Adani Solar Energy Chitrakoot One Limited (Solar)	01-Apr-24	31-Mar-25	53.94	-	53.94	3.18%	52.22	3.18%	3.02	-	1,661	-	1,661	33	1,628	3.12
	Tata Power Renewable Energy Limited (Solar)	01-Apr-24	31-Mar-25	43.87	-	43.87	3.18%	42.48	3.18%	3.22	-	1,440	-	1,440	27	1,413	3.33
	Noida Power Company Limited (Solar)	01-Apr-24	31-Mar-25	0.01	-	0.01	-	0.01	-	-	-	-	-	-	-	-	-
	Subtotal	01-Apr-24	31-Mar-25	132.88	-	132.88	3.15%	128.70	3.15%	3.23	-	4,377	-	4,377	85	4,292	3.33
D	Medium Term Power (Conventional Sources)																
	Tata Power Trading Company Limited	01-Apr-24	31-Mar-25	754.64	3.64%	727.15	3.18%	704.03	6.71%	4.08	15,367	15,697	-	31,064	311	30,753	4.37
	Jindal India Thermal Power Limited	01-Apr-24	31-Mar-25	688.52	3.65%	663.39	3.18%	642.30	6.71%	5.22	18,392	17,901	-	36,293	363	35,930	5.59
	Subtotal	01-Apr-24	31-Mar-25	1,443.16	3.65%	1,390.54	3.18%	1,346.33	6.71%	4.62	33,759	33,598	-	67,357	674	66,683	4.95
E	Short Term Power (Conventional Sources)																
	Power Exchange	01-Apr-24	31-Mar-25	1,072.08	3.41%	1,035.56	3.18%	1,002.63	6.48%	6.23	-	66,567	250	66,817	-	66,817	6.66
	Subtotal	01-Apr-24	31-Mar-25	1,072.08	3.41%	1,035.56	3.18%	1,002.63	6.48%	6.23	-	66,567	250	66,817	-	66,817	6.66
F	Short Term Power (Renewable Sources)																
	Tata Power Trading Company Limited (Source-TP Saurya Limited)	01-Jul-24	31-Mar-25	50.03	3.70%	48.18	3.20%	46.64	6.78%	3.94	-	2,010	-	2,010	40	1,970	4.22
	Power Exchange (Renewable)	01-Apr-24	31-Mar-25	152.93	3.40%	147.73	3.19%	143.02	6.48%	5.64	-	8,587	36	8,623	-	8,623	6.03
	Gross Metering	01-Apr-24	31-Mar-25	1.60	-	1.60	-	1.60	-	3.73	-	59	-	59	-	59	3.73
G	Net Metering (Settlement)	01-Apr-24	31-Mar-25	0.40	-	0.40	-	0.40	-	2.00	-	8	-	8	-	8	2.00
	Renewable Energy Certificates (REC) Purchase	01-Apr-24	31-Mar-25	-	-	-	-	-	-	-	-	1,543	55	1,598	-	1,598	-
	Subtotal	01-Apr-24	31-Mar-25	204.96	3.44%	197.91	3.16%	191.66	6.49%	5.98	-	12,207	91	12,298	40	12,258	6.40
	Total Power Procurement	01-Apr-24	31-Mar-25	4,178.95	3.45%	4,034.61	3.18%	3,906.41	6.52%	4.99	56,090	1,49,511	4,641	2,10,242	1,690	2,08,552	5.34
H	Power Exchange (PX) sale	01-Apr-24	31-Mar-25	(24.77)	-	(24.77)	-2.84%	(25.47)	-2.84%	5.06	-	(1,258)	5	(1,253)	-	(1,253)	4.92
	Deviation Settlement Mechanism (DSM) - (net)	01-Apr-24	31-Mar-25	7.52	-	7.52	-	7.52	-	27.43	-	2,064	-	2,064	-	2,064	27.43
	Net Power Procurement	01-Apr-24	31-Mar-25	4,161.70	3.47%	4,017.36	3.21%	3,888.46	6.57%	5.03	56,090	1,50,317	4,646	2,11,053	1,690	2,09,363	5.38
	Transmission/Other Charges																
I	Inter State Transmission Charges	01-Apr-24	31-Mar-25	-	-	-	-	-	-	-	-	-	-	19,711	301	19,410	-
	Intra State Transmission Charges	01-Apr-24	31-Mar-25	-	-	-	-	-	-	-	-	-	-	9,977	-	9,977	-
	Application fee	01-Apr-24	31-Mar-25	-	-	-	-	-	-	-	-	-	-	52	-	52	-
	Grand Total Power Procurement	01-Apr-24	31-Mar-25	4,161.70	3.47%	4,017.36	3.21%	3,888.46	6.57%	5.74	56,090	1,50,317	4,646	2,10,793	1,991	2,08,802	6.14

* Landed rate for individual source/supplier is excluding transmission charges



Noida Power Company Limited

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

(All amount in Rs. Lakh, unless otherwise stated)

48 Segment information

The Company's Board of Directors examines the Company's performance from a product perspective and has identified single reportable segment, i.e., distribution of electricity, of its business. Accordingly, disclosures relating to operating segments under Ind AS 108 "Operating Segment" are not required. Further, as Company have distribution licensee for undertaking distribution and supply of electricity in the area of Greater Noida, Uttar Pradesh, only, the same falls under single geographical area and all the Company's assets and customers are located in single geographical area. The Company does not have transactions of more than 10% of total revenue with any single external customer.

49 Additional regulatory disclosures

a) The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	% Change
Current Ratio	Current assets	Current liabilities	1.89	1.78	6.16%
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	10.89%	11.80%	-7.71%
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	25.76	24.86	3.64%
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	9.73	8.87	9.66%
Net working capital turnover ratio	Revenue from operations	Average Working Capital	6.06	5.68	6.63%
Net profit ratio	Net Profit	Revenue from operations	6.26%	7.01%	-10.64%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	14.49%	15.44%	-6.13%
Return on investment	Income generated from investments	Average invested funds in treasury investment	40.20%	87.56%	-54.09%*
Quoted		Average invested funds in treasury investment	5.64%	6.19%	-8.88%
Unquoted	Income generated from investments	Average invested funds in treasury investment	5.64%	6.19%	-8.88%

* (i) Return on investment reduced due to reduction in investment during the year

- b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

These are the notes to the financial statement referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik

Kartik Gogia

Partner

Membership No.: 512371



Place: Gurugram

Date : 11 May 2025

For and on behalf of the Board of Directors of

Noida Power Company Limited

Prem Ranjan Kumar

Prem Ranjan Kumar

Managing Director & CEO

DIN: 07724761

Place: Lucknow

Manoj Jain

Manoj Jain

Chief Financial Officer

Place: Greater Noida

Date : 11 May 2025

Manoj Kumar Singh

Manoj Kumar Singh

Chairman

DIN: 03518052

Place: Lucknow

Sharad Kumar Sinha

Sharad Kumar Sinha

Company Secretary

Place: Lucknow

Date : 11 May 2025