

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

**To the Members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**

## Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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.

### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's 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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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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### **Responsibilities of management and those charged with governance for the financial statements**

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

7. 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 SAs 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.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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.



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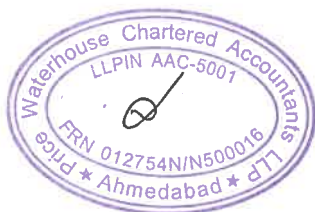
## INDEPENDENT AUDITOR'S REPORT

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- 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report 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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

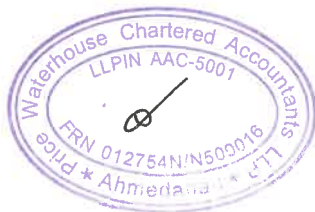


# Price Waterhouse Chartered Accountants LLP

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- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34(b) to the financial statements;
  - ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50(b) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



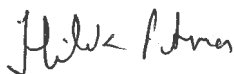
# Price Waterhouse Chartered Accountants LLP

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- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(b) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("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 that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software at application level and has been operating from March 27, 2024 at database level, except that the audit log does not capture changes, if any made using certain privileged access. Further, during the course of our audit except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. (Refer Note 51 to the financial statements)
13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Hirak Patwa  
Partner  
Membership Number: 128990

UDIN: 24128990BKGXTR2130  
Place: Ahmedabad  
Date: May 21, 2024



# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited on the financial statements for the year ended March 31, 2024

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## Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

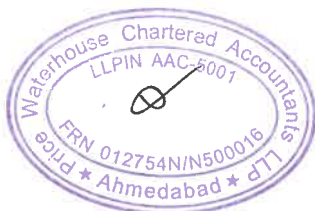
1. We have audited the internal financial controls with reference to financial statements of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

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

## Auditor's Responsibility

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 Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both 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 was 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 system with reference to financial statements.



# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited on the financial statements for the year ended March 31, 2024  
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### 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 includes 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.

### 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, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Hirak Patwa  
Partner  
Membership Number: 128990

UDIN: 24128990BKGXTR2130  
Place: Ahmedabad  
Date: May 21, 2024

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited on the financial statements as of and for the year ended March 31, 2024

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

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items 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. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. As regards underground distribution systems, we have been informed that the same are not physically verifiable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 on Property, plant and equipment and Note 5 on Right-of-use assets to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The terms of sanction stipulate filing of quarterly returns or statements with such bank, however the Company has obtained waiver and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise. (Also, refer Note 19(4) to the financial statements)



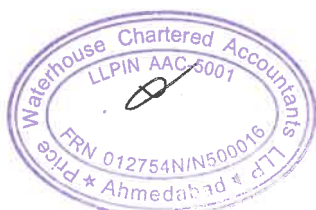


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- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.  
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or in the payment of interest to any lender during the year.  
(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.  
(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.  
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.  
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

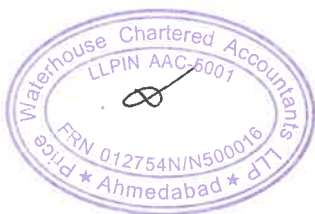


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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) 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, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv.(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

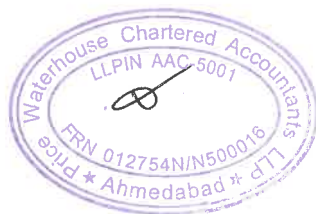


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## Annexure B to Independent Auditors' Report

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- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 39 to the financial statements)



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

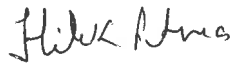
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited on the financial statements as of and for the year ended March 31, 2024

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- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Hirak Patwa

Partner

Membership Number: 128990

UDIN: 24128990BKGXTR2130

Place: Ahmedabad

Date: May 21, 2024

**DNHDD PDCL**  
**Financials for the FY 2023-24**



**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Balance sheet**  
**as at March 31, 2024**

|   | Notes | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|---|-------|-------------------------|---|
| <b>Assets</b>   |       |                         |   |
| <b>Non-current assets</b>                                     |       |                         |   |
| Property, plant and equipment                                 | 4     | 531.81                  | 369.76                                  |
| Right-of-use assets   | 5     | 1.07                    | 1.54                                    |
| Capital work-in-progress                                      | 6     | 71.86                   | 15.34                                   |
| Intangible assets   | 7     | 0.52                    | 0.33                                    |
| Financial assets  |       |                         |   |
| Other financial assets  | 8     | 0.27                    | 0.14                                    |
| Non-current tax assets (net)                                  | 9     | 1.13                    | -                                       |
| <b>Total Non-Current assets</b>                               |       | <b>606.66</b>           | <b>387.11</b>                           |
| <b>Current assets</b>   |       |                         |   |
| Inventories   | 10    | 54.25                   | 45.26                                   |
| Financial assets  |       |                         |   |
| Trade receivables   | 11    | 440.50                  | 521.18                                  |
| Cash and cash equivalents                                     | 12    | 36.15                   | 20.95                                   |
| Bank balances other than cash and cash equivalents            | 13    | 0.01                    | 0.01                                    |
| Other financial assets  | 14    | 489.68                  | 332.98                                  |
| Other current assets  | 15    | 14.05                   | 9.39                                    |
| <b>Total Current assets</b>                                   |       | <b>1,034.64</b>         | <b>929.77</b>                           |
| <b>Total Assets</b>   |       | <b>1,641.30</b>         | <b>1,316.88</b>                         |
| <b>Equity and liabilities</b>                                 |       |                         |   |
| <b>Equity</b>   |       |                         |   |
| Equity share capital  | 16    | 0.10                    | 0.10                                    |
| Other equity  | 17    | 581.10                  | 446.23                                  |
| <b>Total Equity</b>   |       | <b>581.20</b>           | <b>446.33</b>                           |
| <b>Liabilities</b>  |       |                         |   |
| <b>Non-current liabilities</b>                                |       |                         |   |
| Financial liabilities   |       |                         |   |
| Lease liabilities   | 36    | 0.75                    | 1.20                                    |
| Deferred tax liabilities (net)                                | 32    | 27.94                   | 17.07                                   |
| Other non-current liabilities                                 | 18    | 0.14                    | 0.10                                    |
| <b>Total Non-current liabilities</b>                          |       | <b>28.83</b>            | <b>18.37</b>                            |
| <b>Current liabilities</b>                                    |       |                         |   |
| Financial liabilities   |       |                         |   |
| Borrowings  | 19    | 51.00                   | -                                       |
| Lease liabilities   | 36    | 0.45                    | 0.43                                    |
| Trade payables  | 20    |                         |   |
| Total outstanding dues of micro and small enterprises         |       | 5.85                    | 4.16                                    |
| Total outstanding dues other than micro and small enterprises |       | 701.95                  | 430.49                                  |
| Other financial liabilities                                   | 21    | 236.72                  | 373.37                                  |
| Other current liabilities                                     | 22    | 26.38                   | 19.53                                   |
| Provisions  | 23    | 8.92                    | 6.49                                    |
| Current tax liabilities (net)                                 | 24    | -                       | 17.71                                   |
| <b>Total current liabilities</b>                              |       | <b>1,031.27</b>         | <b>852.18</b>                           |
| <b>Total equity and liabilities</b>                           |       | <b>1,641.30</b>         | <b>1,316.88</b>                         |

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number : 012754N/N500016

*Hirak Patwa*

**Hirak Patwa**  
Partner  
Membership No.: 128990  
Ahmedabad, May 21, 2024

*Gaurav Singh Rajawat*  
**Gaurav Singh Rajawat**  
Director  
DIN:07112508  
Daman, May 21, 2024

*Varun Mehta*

**Varun Mehta**  
Chairman  
DIN:07862034  
Ahmedabad, May 21, 2024

**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Statement of profit and loss**  
**for the year ended March 31, 2024**

(₹ in Crore)  
Period  
commencing from  
March 08, 2022  
("date of  
incorporation") to  
March 31, 2023


|   | Notes | Year ended<br>March 31, 2024 |                  |
|---|-------|------------------------------|------------------|
| <b>Income</b>   |       |                              |                  |
| Revenue from operations   | 25    | 6,097.15                     | 5,985.40         |
| Other income  | 26    | 64.89                        | 74.58            |
| <b>Total income</b>   |       | <b>6,162.04</b>              | <b>6,059.98</b>  |
| <b>Expenses</b>   |       |                              |                  |
| Electrical energy purchased   | 27    | 5,821.01                     | 5,779.56         |
| Employee benefits expense   | 28    | 39.85                        | 42.78            |
| Finance costs   | 29    | 23.89                        | 17.67            |
| Depreciation and amortisation expense                                     | 30    | 18.82                        | 14.48            |
| Other expenses  | 31    | 74.56                        | 64.27            |
| <b>Total expenses</b>   |       | <b>5,978.13</b>              | <b>5,918.76</b>  |
| <b>Profit before tax</b>  |       | <b>183.91</b>                | <b>141.22</b>    |
| <b>Tax expense</b>  |       |                              |                  |
| Current tax   | 32    | 35.61                        | 31.25            |
| Deferred tax  | 32    | 11.91                        | 5.96             |
| (Excess) provision of current tax for earlier period                      | 32    | (1.58)                       | -                |
|   |       | <b>45.94</b>                 | <b>37.21</b>     |
| <b>Profit for the year / period</b>                                       |       | <b>137.97</b>                | <b>104.01</b>    |
| <b>Other comprehensive income</b>   |       |                              |                  |
| <b>Items that will not be reclassified to profit or loss</b>              |       |                              |                  |
| Remeasurement of the defined benefit plans                                | 37    | (4.14)                       | (1.99)           |
| Tax relating to remeasurement of the defined benefit plans                | 32    | (1.04)                       | (0.50)           |
| <b>Other comprehensive income for the year / period, net of tax</b>       |       | <b>(3.10)</b>                | <b>(1.49)</b>    |
| <b>Total comprehensive income for the year / period</b>                   |       | <b>134.87</b>                | <b>102.52</b>    |
| <br>Basic and diluted earnings per share of face value of ₹10 each (in ₹) | 40    | <b>13,797.00</b>             | <b>10,401.00</b> |

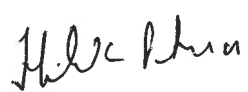
See accompanying notes forming part of the financial statements


In terms of our report attached

For and on behalf of the Board of Directors

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number : 012754N/N500016

  
**Gaurav Singh Rajawat**  
Director  
DIN:07112508  
Daman, May 21, 2024

  
**Hirak Patwa**  
Partner  
Membership No.: 128990  
Ahmedabad, May 21, 2024

  
**Varun Mehta**  
Chairman  
DIN:07862034  
Ahmedabad, May 21, 2024



**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Statement of cash flows**  
**for the year ended March 31, 2024**

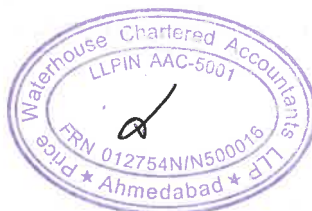
|  |       |                    | (₹ in Crore)    |
|--|-------|--------------------|-----------------|
|  |       | Period             |                 |
|  |       | Commencing         |                 |
|  |       | from March         |                 |
|  |       | 08,2022 ("date of  |                 |
|  |       | incorporation") to |                 |
|  |       | March 31, 2023     |                 |
|  | Notes | Year ended         |                 |
|  |       | March 31, 2024     |                 |
| <b>Cash flow from operating activities</b>   |       |                    |                 |
| Profit before tax  |       | 183.91             | 141.22          |
| <b>Adjustments for :</b>   |       |                    |                 |
| Depreciation and amortisation expense  | 30    | 18.82              | 14.48           |
| Amortisation of deferred revenue   | 25    | *                  | *               |
| Loss on sale / discarding of property, plant and equipment (net)                         | 31    | 10.15              | -               |
| Bad debts written off (net of recovery)  | 31    | 3.71               | -               |
| Allowance/ (Reversal) for doubtful debts   | 31    | (4.80)             | 7.55            |
| Finance costs  | 29    | 23.89              | 17.67           |
| Interest income  | 26    | (7.98)             | (5.27)          |
| <b>Operating profit before working capital changes</b>                                   |       | <b>227.70</b>      | <b>175.65</b>   |
| <b>Movement in working capital:</b>  |       |                    |                 |
| Adjustments for decrease / (increase) in operating assets:                               |       |                    |                 |
| Inventories  |       | (8.99)             | (28.13)         |
| Trade receivables  |       | 81.77              | (119.31)        |
| Other financial assets   |       | (156.83)           | (172.37)        |
| Other assets   |       | (4.66)             | (9.39)          |
| Adjustments for increase / (decrease) in operating liabilities:                          |       |                    |                 |
| Trade payables   |       | 273.15             | 97.84           |
| Other financial liabilities  |       | (155.97)           | 12.52           |
| Provisions   |       | (1.71)             | 4.50            |
| Other liabilities  |       | 6.85               | 19.53           |
| <b>Cash used in operations</b>   |       | <b>261.31</b>      | <b>(19.16)</b>  |
| Taxes paid (net)   |       | (52.87)            | (13.54)         |
| <b>Net cash flow used in operating activities</b>  |       | <b>208.44</b>      | <b>(32.70)</b>  |
| <b>Cash flow from investing activities</b>   |       |                    |                 |
| Payments for property, plant and equipment & intangible assets                           |       | (231.81)           | (74.22)         |
| Proceeds from sale of property, plant and equipment & intangible assets                  |       | 0.94               | -               |
| Investments in bank deposits (original maturity more than three months)                  |       | -                  | (0.01)          |
| Interest received  |       | 7.98               | 5.27            |
| <b>Net cash used in investing activities</b>   |       | <b>(222.89)</b>    | <b>(68.96)</b>  |
| <b>Cash flow from financing activities</b>   |       |                    |                 |
| Proceeds from issue of Equity Share Capital  |       | -                  | 0.10            |
| Proceeds from short-term borrowings from Torrent Power Limited                           |       | 2,610.17           | 4,008.50        |
| Repayment of short-term borrowings to Torrent Power Limited                              |       | (2,559.17)         | (4,008.50)      |
| Receipt of contribution from consumers   |       | 0.04               | 0.10            |
| Principal elements of lease payments   |       | (0.54)             | (0.62)          |
| Finance costs paid   |       | (20.85)            | (17.51)         |
| <b>Net cash used in financing activities</b>   |       | <b>29.65</b>       | <b>(17.93)</b>  |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                            |       | <b>15.20</b>       | <b>(119.59)</b> |
| <b>Cash and cash equivalents transferred pursuant to transfer scheme [Refer Note 44]</b> |       | <b>-</b>           | <b>140.54</b>   |
| <b>Cash and cash equivalents as at beginning of the year / period</b>                    |       | <b>20.95</b>       | <b>-</b>        |
| <b>Cash and cash equivalents as at end of the year / period</b>                          |       | <b>36.15</b>       | <b>20.95</b>    |
| <b>Non-cash investing activities</b>   |       |                    |                 |
| Acquisition of right-of-use assets   | 5     | -                  | 2.09            |
|  |       | -                  | <b>2.09</b>     |

**Footnotes:**

|  |                | (₹ in Crore)   |
|--|----------------|----------------|
|  | As at          | As at          |
|  | March 31, 2024 | March 31, 2023 |

1 Cash and cash equivalents as at end of the period:

Balances with banks  
Balance in current accounts



|       |       |
|-------|-------|
| 36.15 | 20.95 |
| 36.15 | 20.95 |

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**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Statement of cash flows**  
**for the year ended March 31, 2024**

**Statement of cash flows(Contd.)**

- 2 The Statement of cash flows has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".
- 3 Refer Note 44 for Transfer of assets and liabilities as on April 01,2022 pursuant to transfer scheme.
- 4 Cash flows from operating activities includes ₹ 1.41 Crore (March 31,2023 ₹ Nil) being expense towards Corporate Social Responsibility initiatives.

**Net Debt Reconciliation:**

(₹'in Crore)

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Cash and cash equivalents                                   | 36.15                   | 20.95                   |
| Current borrowings (Including interest accrued but not due) | (53.06)                 | -                       |
| Lease Liabilities   | (1.20)                  | (1.63)                  |
|   | <b>(18.11)</b>          | <b>19.32</b>            |

|  | Other Assets              | Liabilities from Financing Activities                       |                   |                |
|--|---------------------------|---|-------------------|----------------|
|  | Cash and cash equivalents | Current borrowings (Including interest accrued but not due) | Lease liabilities | Total          |
| <b>Net Balance as at April 01, 2023</b>                      | <b>20.95</b>              | <b>-</b>  | <b>(1.63)</b>     | <b>19.32</b>   |
| Cash flows (net)   | 15.20                     | (51.00)   | 0.54              | (35.26)        |
| Interest Expense ^   | -                         | (7.78)  | (0.11)            | (7.89)         |
| Interest Paid  | -                         | 5.72  | -                 | 5.72           |
| <b>Net Balance as at March 31, 2024</b>                      | <b>36.15</b>              | <b>(53.06)</b>  | <b>(1.20)</b>     | <b>(18.11)</b> |
| ^ Netted of Tax Deducted at Source amounting to ₹ 0.86 Crore |                           |   |                   |                |
| <b>Net Balance as at March 08, 2022</b>                      | <b>-</b>                  | <b>-</b>  | <b>-</b>          | <b>-</b>       |
| Transferred pursuant to transfer scheme (Refer note 44)      | 140.54                    | -   | -                 | 140.54         |
| Cash flows (net)   | (119.59)                  | -   | 0.62              | (118.97)       |
| New Lease  | -                         | -   | (2.09)            | (2.09)         |
| Interest Expense   | -                         | -   | (0.16)            | (0.16)         |
| <b>Net Balance as at March 31, 2023</b>                      | <b>20.95</b>              | <b>-</b>  | <b>(1.63)</b>     | <b>19.32</b>   |

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number : 012754N/N500016

**Gaurav Singh Rajawat**  
Director  
DIN:07112508  
Daman, May 21, 2024

*Hirak Patwa*

**Hirak Patwa**  
Partner  
Membership No.: 128990  
Ahmedabad, May 21, 2024

*Varun Mehta*

**Varun Mehta**  
Chairman  
DIN:07862034  
Ahmedabad, May 21, 2024

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**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Statement of changes in equity for the year ended March 31, 2024**

**A. Equity share capital [Refer note 16]**

|   |              |
|---|--------------|
| Balance as at April 01, 2023                      | (₹ in Crore) |
| Changes in equity share capital during the period | 0.10         |
| Balance as at March 31, 2024                      | 0.10         |
| Balance as at March 08, 2022                      | -            |
| Changes in equity share capital during the period | 0.10         |
| Balance as at March 31, 2023                      | 0.10         |

**B. Other equity [Refer note 17]**

|  | Reserves and surplus |                   | Total   |
|--|----------------------|-------------------|---------|
|  | Capital reserve      | Retained earnings |         |
| Balance as at April 01, 2023   | 343.71               | 102.52            | 446.23  |
| Profit for the year  | -                    | 137.97            | 137.97  |
| Other comprehensive income for the year, net of tax                          | -                    | (3.10)            | (3.10)  |
| Total comprehensive income for the period                                    | -                    | 134.87            | 134.87  |
| Balance as at March 31, 2024   | 343.71               | 237.39            | 581.10  |
| Balance as at March 08, 2022   | -                    | -                 | -       |
| Transferred pursuant to Transfer Scheme [Refer note 44]                      | 355.32               | -                 | 355.32  |
| Deferred tax impact on opening taxable temporary differences [Refer note 32] | (11.61)              | -                 | (11.61) |
| Profit for the period  | -                    | 104.01            | 104.01  |
| Other comprehensive income for the period, net of tax                        | -                    | (1.49)            | (1.49)  |
| Total comprehensive income for the year                                      | (11.61)              | 102.52            | 90.91   |
| Balance as at March 31, 2023   | 343.71               | 102.52            | 446.23  |

**Footnote:**

Retained earning includes ₹ 4.59 Crore (March 31, 2023 ₹ 1.49 Crore) related to re-measurement of defined benefit plans.

**See accompanying notes forming part of the financial statements**

In terms of our report attached

For and on behalf of the Board of Directors

**For Price Waterhouse Chartered Accountants LLP**  
 Firm Registration Number : 012754N/N500016

**Gaurav Singh Rajawat**  
 Director  
 DIN:07112508  
 Daman, May 21, 2024

**Hirak Patwa**  
 Partner  
 Membership No.: 128990  
 Ahmedabad, May 21, 2024

**Varun Mehta**  
 Chairman  
 DIN:07862034  
 Ahmedabad, May 21, 2024



**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 4 : Property, plant and equipment**

**As at March 31, 2024**

| Particulars                       | Gross carrying amount |                           |                            |                             |                      | Accumulated depreciation |              |                            |                             | Net carrying amount  |                      |
|-----------------------------------|-----------------------|---------------------------|----------------------------|-----------------------------|----------------------|--------------------------|--------------|----------------------------|-----------------------------|----------------------|----------------------|
|                                   | As at April 01, 2023  | Additions during the year | Deductions during the year | Adjustments during the year | As at March 31, 2024 | As at April 01, 2023     | For the year | Deductions during the year | Adjustments during the year | As at March 31, 2024 | As at March 31, 2024 |
| Buildings                         | -                     | 3.70                      | -                          | 5.99                        | 9.69                 | -                        | 0.12         | -                          | 0.94                        | 1.06                 | 8.63                 |
| Plant and machinery               | 577.18                | 183.62                    | 30.77                      | (5.99)                      | 724.04               | 211.39                   | 17.55        | 19.68                      | (0.94)                      | 208.32               | 515.72               |
| Electrical fittings and apparatus | 0.37                  | 1.97                      | -                          | -                           | 2.34                 | 0.01                     | 0.04         | -                          | -                           | 0.05                 | 2.29                 |
| Furniture and fixtures            | 1.42                  | -                         | -                          | -                           | 1.42                 | 0.06                     | 0.09         | -                          | -                           | 0.15                 | 1.27                 |
| Vehicles                          | 1.99                  | 1.28                      | -                          | -                           | 3.27                 | 1.76                     | 0.08         | -                          | -                           | 1.84                 | 1.43                 |
| Office equipment                  | 2.22                  | 0.86                      | -                          | -                           | 3.08                 | 0.20                     | 0.41         | -                          | -                           | 0.61                 | 2.47                 |
| <b>Total</b>                      | <b>583.18</b>         | <b>191.43</b>             | <b>30.77</b>               | <b>-</b>                    | <b>743.84</b>        | <b>213.42</b>            | <b>18.29</b> | <b>19.68</b>               | <b>-</b>                    | <b>212.03</b>        | <b>531.81</b>        |



*(Signature)*

**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
Notes forming part of the financial statements for the year ended March 31, 2024

**Note 4 : Property, plant and equipment (Contd.)**

As at March 31, 2023

| Particulars                       | Gross carrying amount |  |                             |                              | Accumulated depreciation |                      |  |                             | Net carrying amount          |                      |
|-----------------------------------|-----------------------|--|-----------------------------|------------------------------|--------------------------|----------------------|--|-----------------------------|------------------------------|----------------------|
|                                   | As at March 08, 2022  | Transferred pursuant to Transfer Scheme (Refer Note 3 below) | Additions during the period | Deductions during the period | As at March 31, 2023     | As at March 08, 2022 | Transferred pursuant to Transfer Scheme (Refer Note 3 below) | For the period Depreciation | Deductions during the period | As at March 31, 2023 |
| Plant and machinery               | -                     | 507.18   | 70.00                       | -                            | 577.18                   | -                    | 197.98   | 13.41                       | -                            | 211.39               |
| Electrical fittings and apparatus | -                     | -  | 0.37                        | -                            | 0.37                     | -                    | -  | 0.01                        | -                            | 0.36                 |
| Furniture and fixtures            | -                     | -  | 1.42                        | -                            | 1.42                     | -                    | -  | 0.06                        | -                            | 1.36                 |
| Vehicles                          | -                     | 1.99   | -                           | -                            | 1.99                     | -                    | 1.51   | 0.25                        | -                            | 0.23                 |
| Office equipment                  | -                     | -  | 2.22                        | -                            | 2.22                     | -                    | -  | 0.20                        | -                            | 2.02                 |
| <b>Total</b>                      | <b>-</b>              | <b>509.17</b>  | <b>74.01</b>                | <b>-</b>                     | <b>583.18</b>            | <b>-</b>             | <b>199.49</b>  | <b>13.93</b>                | <b>-</b>                     | <b>213.42</b>        |
|                                   |                       |  |                             |                              |                          |                      |  |                             |                              | <b>369.76</b>        |

**Footnotes:**

- Capital commitment:  
Refer note 34(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Company under various headings.
- Assets transferred on April 01, 2022 pursuant to the transfer scheme (Refer Note 44):

| Particulars         | Gross carrying amount |               |               | Accumulated depreciation |               |               | Net Carrying amount |               |               |
|---------------------|-----------------------|---------------|---------------|--------------------------|---------------|---------------|---------------------|---------------|---------------|
|                     | DNH PDCL              | ED-DD         | Total         | DNH PDCL                 | ED-DD         | Total         | DNH PDCL            | ED-DD         | Total         |
| Plant and machinery | 262.44                | 244.74        | 507.18        | 88.58                    | 109.40        | 197.98        | 173.86              | 135.34        | 309.20        |
| Vehicles            | 1.99                  | -             | 1.99          | 1.51                     | -             | 1.51          | 0.48                | -             | 0.48          |
| <b>Total</b>        | <b>264.43</b>         | <b>244.74</b> | <b>509.17</b> | <b>90.09</b>             | <b>109.40</b> | <b>199.49</b> | <b>174.34</b>       | <b>135.34</b> | <b>309.68</b> |
- The Company has not revalued its property, plant and equipment during the year and previous period.
- The Company does not hold any immovable properties during the year and previous period.
- The above property, plant and equipment have been hypothecated to secure borrowings of the Company. However, no draw down of term loan taken during the year.
- Adjustment during the year pertains to reclassification of fencing assets from Plant and Machinery to Building.



**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 5 : Right-of-use assets**

**As at March 31, 2024**

| Particulars  | Gross carrying amount |                           |                            | Accumulated depreciation |                           |                            | Net carrying amount<br>(₹ in Crore) |
|--------------|-----------------------|---------------------------|----------------------------|--------------------------|---------------------------|----------------------------|-------------------------------------|
|              | As at April 01, 2023  | Additions during the year | Deductions during the year | As at March 31, 2024     | For the year Depreciation | Deductions during the year | As at March 31, 2024                |
| Land         | 1.71                  | -                         | -                          | 1.71                     | 0.34                      | -                          | 0.98                                |
| Buildings    | 0.38                  | -                         | -                          | 0.38                     | 0.13                      | -                          | 0.09                                |
| <b>Total</b> | <b>2.09</b>           | <b>-</b>                  | <b>-</b>                   | <b>2.09</b>              | <b>0.47</b>               | <b>-</b>                   | <b>1.02</b>                         |

**As at March 31, 2023**

| Particulars  | Gross carrying amount |                             |                              | Accumulated depreciation |                             |                              | Net carrying amount<br>(₹ in Crore) |
|--------------|-----------------------|-----------------------------|------------------------------|--------------------------|-----------------------------|------------------------------|-------------------------------------|
|              | As at March 08, 2022  | Additions during the period | Deductions during the period | As at March 31, 2023     | For the period Depreciation | Deductions during the period | As at March 31, 2023                |
| Land         | -                     | 1.71                        | -                            | 1.71                     | 0.39                        | -                            | 1.32                                |
| Buildings    | -                     | 0.38                        | -                            | 0.38                     | 0.16                        | -                            | 0.22                                |
| <b>Total</b> | <b>-</b>              | <b>2.09</b>                 | <b>-</b>                     | <b>2.09</b>              | <b>0.55</b>                 | <b>-</b>                     | <b>1.54</b>                         |

**Footnotes:**

1 Refer note 36 for disclosure relating to right-of-use asset.

2 The Company has not revalued its right-of-use assets during the current year and previous period.

3 The title deeds of immovable properties are held in the name of the Company during the current year and previous period.

4 As per the terms of transfer scheme (Refer Note 44), buildings and offices have been given to the Company, on right to use/lease/license basis for a nominal consideration of Re. 1 per month for 11 months. The Company has applied short-term lease exemption for the said lease in accordance with Ind AS 116 - 'Leases'.



*(Signature)*

**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 6 : Capital work-in-progress**

**As at March 31, 2024**

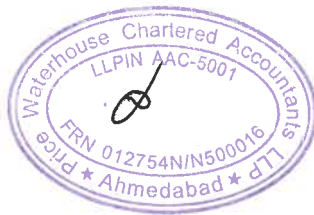
| Particulars  | (₹ in Crore)         |                           |                             |                      |
|--|----------------------|---------------------------|-----------------------------|----------------------|
|  | As at April 01, 2023 | Additions during the year | Capitalised during the year | As at March, 31 2024 |
| Capital work-in-progress (Pertains to Plant and machinery) | 15.34                | 245.57                    | 189.05                      | 71.86                |
| <b>Total</b>   | <b>15.34</b>         | <b>245.57</b>             | <b>189.05</b>               | <b>71.86</b>         |

**As at March 31, 2023**

| Particulars  | (₹ in Crore)         |                             |                               |                      |
|--|----------------------|-----------------------------|-------------------------------|----------------------|
|  | As at March 08, 2022 | Additions during the period | Capitalised during the period | As at March 31, 2023 |
| Capital work-in-progress (Pertains to Plant and machinery) | -                    | 83.61                       | 68.27                         | 15.34                |
| <b>Total</b>   | <b>-</b>             | <b>83.61</b>                | <b>68.27</b>                  | <b>15.34</b>         |

**Footnotes:**

- 1 Refer note 45 for ageing schedule of the capital work-in-progress.
- 2 The above capital work-in-progress have been hypothecated to secure borrowings of the Company. However, no draw down of term loan taken during the year.



**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 7 : Intangible assets**

**As at March 31, 2024**

| Particulars       | Gross carrying amount      |                                 |                                  | Accumulated amortisation   |                 |                                  | Net carrying amount<br>(₹ in Crore) |
|-------------------|----------------------------|---------------------------------|----------------------------------|----------------------------|-----------------|----------------------------------|-------------------------------------|
|                   | As at<br>April 01,<br>2023 | Additions<br>during the<br>year | Deductions<br>during the<br>year | As at<br>April 01,<br>2023 | For the<br>year | Deductions<br>during the<br>year | As at<br>March, 31<br>2024          |
| Computer software | 0.33                       | 0.25                            | -                                | -                          | 0.06            | -                                | 0.52                                |
| <b>Total</b>      | <b>0.33</b>                | <b>0.25</b>                     | <b>-</b>                         | <b>-</b>                   | <b>0.06</b>     | <b>-</b>                         | <b>0.52</b>                         |

**As at March 31, 2023**

| Particulars       | Gross carrying amount      |                                   |                                    | Accumulated amortisation   |                   |                                    | Net carrying amount<br>(₹ in Crore) |
|-------------------|----------------------------|-----------------------------------|------------------------------------|----------------------------|-------------------|------------------------------------|-------------------------------------|
|                   | As at<br>March 08,<br>2022 | Additions<br>during the<br>period | Deductions<br>during the<br>period | As at<br>March 08,<br>2022 | For<br>the period | Deductions<br>during the<br>period | As at<br>March 31,<br>2023          |
| Computer software | -                          | 0.33                              | -                                  | -                          | *                 | -                                  | 0.33                                |
| <b>Total</b>      | <b>-</b>                   | <b>0.33</b>                       | <b>-</b>                           | <b>-</b>                   | <b>-</b>          | <b>-</b>                           | <b>0.33</b>                         |

**Footnote:**

The Company has not revalued its intangible assets during the current year and previous period.



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**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 8 : Other non-current financial assets**

|                   | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|-------------------|-------------------------|---|
| Security deposits | 0.27                    | 0.14                                    |
|                   | <u>0.27</u>             | <u>0.14</u>                             |

**Note 9 : Non-current tax assets**

|  | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|--|-------------------------|---|
| Advance income tax (net of provision of income tax of ₹ 35.61 Crore) | 1.13                    | -                                       |
|  | <u>1.13</u>             | <u>-</u>                                |

**Note 10 : Inventories**

(valued at lower of cost and net realizable value)

|                   | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|-------------------|-------------------------|---|
| Stores and spares | 53.09                   | 44.45                                   |
| Loose tools       | 1.16                    | 0.81                                    |
|                   | <u>54.25</u>            | <u>45.26</u>                            |

**Note 11 : Trade receivables**

|  | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|--|-------------------------|---|
| Trade receivables                          |                         |   |
| Secured - Considered good #                | 386.65                  | 268.14                                  |
| Unsecured - Considered good                | 53.85                   | 253.04                                  |
| - Credit impaired                          | 2.75                    | 7.55                                    |
|  | <u>443.25</u>           | <u>528.73</u>                           |
| Less: Allowance for bad and doubtful debts | 2.75                    | 7.55                                    |
|  | <u>440.50</u>           | <u>521.18</u>                           |

# Company holds security deposits in respect of electricity receivables.

**Footnotes:**

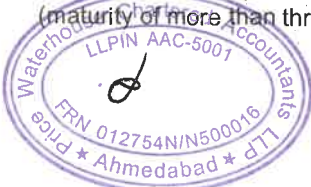
- 1 Refer note 43(d) for credit risk related disclosures.
- 2 Refer note 46 for ageing schedule of trade receivables.
- 3 The above trade receivables have been hypothecated to the secured borrowing of the company.

**Note 12 : Cash and cash equivalents**

|                             | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|-----------------------------|-------------------------|---|
| Balances with banks         |                         |   |
| Balance in current accounts | 36.15                   | 20.95                                   |
|                             | <u>36.15</u>            | <u>20.95</u>                            |

**Note 13 : Bank balances other than cash and cash equivalents**

|   | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|---|-------------------------|---|
| Balance in fixed deposit accounts<br>(maturity of more than three months but less than twelve months) | 0.01                    | 0.01                                    |
|   | <u>0.01</u>             | <u>0.01</u>                             |



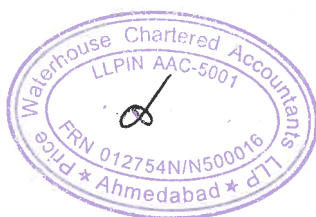
**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 14 : Other current financial assets**

|  | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|--|-------------------------|---|
| Security deposits  | 0.04                    | -                                       |
| Unbilled revenue (Including revenue gap/ surplus) [Refer Note 33(a)] | 484.73                  | 332.35                                  |
|  | <u>484.77</u>           | <u>332.35</u>                           |
| Other advances / receivables   |                         |   |
| Considered good  | 4.91                    | 0.63                                    |
|  | <u>4.91</u>             | <u>0.63</u>                             |
|  | <u>489.68</u>           | <u>332.98</u>                           |

**Note 15 : Other current assets**

|                                 | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|---------------------------------|-------------------------|---|
| Advances for goods and services | 0.04                    | 0.02                                    |
| Prepaid expenses                | 14.01                   | 9.37                                    |
|                                 | <u>14.05</u>            | <u>9.39</u>                             |



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**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 16 : Equity share capital**

|  | (₹ in Crore)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Authorised</b>  |                         |                         |
| 1,00,00,000 (1,00,00,000 as at March 31, 2023) equity shares of ₹10 each | 10.00                   | 10.00                   |
|  | <u>10.00</u>            | <u>10.00</u>            |
| <b>Issued, subscribed and paid up</b>                                    |                         |                         |
| 1,00,000 (1,00,000 as at March 31, 2023) equity shares of ₹10 each       | 0.10                    | 0.10                    |
|  | <u>0.10</u>             | <u>0.10</u>             |

**Footnotes:**

1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

|   | No. of shares<br>As at<br>March 31, 2024 | No. of shares<br>As at<br>March 31, 2023 |
|---|--|--|
| At beginning of the year / period               | 1,00,000                                 | -  |
| Subscribed during the period on March 08, 2022) | -  | 1,00,000                                 |
| Outstanding as at the end of the period / year  | <u>1,00,000</u>                          | <u>1,00,000</u>                          |

2 The Company was incorporated on March 08, 2022, with 1,00,000 equity shares of ₹ 10 each fully paid up, amounting to ₹ 0.10 Crore by the Hon'ble Administrator of the Union Territory of Dadra and Nagar Haveli and Daman and Diu ("Holding Entity") through the Hon'ble President of India and nominees.

Share Purchase Agreement (SPA) and Shareholders Agreement (SHA) was entered on March 15, 2022 amongst Holding Entity, Torrent Power Limited and the Company, by which Holding Entity agreed to sell and transfer to successful bidder i.e., Torrent Power Limited and successful bidder i.e., Torrent Power Limited has agreed to purchase from Holding Entity 51,000 equity shares on the terms and conditions contained in Request for Proposal (RFP) and above agreement.

3 Terms / Rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

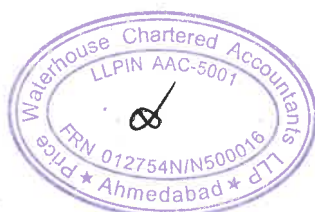
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4 Details of shareholders holding more than 5% shares in the Company:

| Name of the Shareholder                 | As at<br>March 31, 2024 |           | As at<br>March 31, 2023 |           |
|---|-------------------------|-----------|-------------------------|-----------|
|   | No. of shares           | % holding | No. of shares           | % holding |
| Torrent Power Limited                   | 51,000                  | 51.00%    | 51,000                  | 51.00%    |
| Hon'ble President of India and nominees | 49,000                  | 49.00%    | 49,000                  | 49.00%    |

5 Details of shareholding of Promoters in the Company :

| Promoter name                           | As at March 31, 2024 |                   |                             | As at March 31, 2023 |                   |                             |
|---|----------------------|-------------------|-----------------------------|----------------------|-------------------|-----------------------------|
|   | No. of shares        | % of total shares | % changes during the period | No. of shares        | % of total shares | % changes during the period |
| Torrent Power Limited                   | 51,000               | 51.00%            | Nil                         | 51,000               | 51.00%            | 100.00%                     |
| Hon'ble President of India and nominees | 49,000               | 49.00%            | Nil                         | 49,000               | 49.00%            | 100.00%                     |



**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 17 : Other equity**

|                      | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|----------------------|-------------------------|---|
| Reserves and surplus |                         |   |
| Capital reserve      | 343.71                  | 343.71                                  |
| Retained earnings    | 237.39                  | 102.52                                  |
|                      | <u>581.10</u>           | <u>446.23</u>                           |

Refer "Statement of changes in equity" for movement in each reserve.

**Footnotes:**

**1 Capital reserve:**

The capital reserve reflects the amount of difference between the assets acquired and liabilities assumed pursuant to the transfer scheme and which was adjusted to the extent of deferred tax impact on taxable temporary differences arising out of assets and liabilities transferred pursuant to the transfer scheme. (Refer Note 44)

**2 Retained earnings:**

The retained earnings reflect the profit of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

**Note 18 : Other non-current liabilities**

|   | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|---|-------------------------|---|
| Deferred revenue  |                         |   |
| Contribution received from consumers [Refer Note 33(b)] | 0.14                    | 0.10                                    |
|   | <u>0.14</u>             | <u>0.10</u>                             |

**Note 19 : Current borrowings**

|   | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|---|-------------------------|---|
| Unsecured loans - at amortized cost ^                                   |                         |   |
| 8.50% Loans from Torrent Power Limited (Parent Company) [Refer Note 42] | 51.00                   | -                                       |
|   | <u>51.00</u>            | <u>-</u>                                |

^ The above loan is repayable on demand.

**Footnotes:**

1 The entire movable assets including current assets (other than the receivables), Stores and Spares and other current assets, both present and future, of the Company are hypothecated by way of first pari passu charge in favour of bank for non-fund based working capital facilities. Receivables of the company are hypothecated by way of second pari passu charge in favour of bank for working capital facilities.

2 Undrawn non-fund based working capital facility from banks, based on approved facilities, were ₹ 17.25 Crore.

3 During the current year and previous period, the Company has used the loans for the purpose for which it was obtained.

4 The Company has non-fund based working capital facility from banks on the basis of security of current assets. However, for the current year the Company was not required to file quarterly returns or statements with bank as no draw down were taken.

**Note 20 : Current trade payables**

|   | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|---|-------------------------|---|
| Trade payables for goods and services                                 |                         |   |
| Total outstanding dues of micro and small enterprises [Refer Note 35] | 5.85                    | 4.16                                    |
| Total outstanding dues other than micro and small enterprises         | 701.95                  | 430.49                                  |
|   | <u>707.80</u>           | <u>434.65</u>                           |

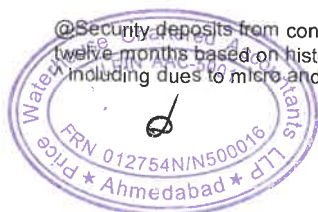
**Footnote:**

Refer note 47 for ageing schedule of current trade payables

**Note 21 : Other current financial liabilities**

|  | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|--|-------------------------|---|
| Interest accrued but not due on loans                      | 2.06                    | -                                       |
| Security deposits from consumers @                         | 198.04                  | 190.26                                  |
| Payables for purchase of property, plant and equipment^    | 31.85                   | 15.46                                   |
| Liability towards Government of India [Refer Note 44]      | -                       | 163.67                                  |
| Sundry payables (including for employees related payables) | 4.77                    | 3.98                                    |
|  | <u>236.72</u>           | <u>373.37</u>                           |

@ Security deposits from consumers in the Company's business, which is in the nature of utility, are generally not repayable within a period of twelve months based on historical experience.  
 including dues to micro and small enterprises for ₹ 3.27 Crore (previous period ₹ 2.66 Crore) [Refer note 35].



**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 22 : Other current liabilities**

|   | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|---|-------------------------|---|
| Credit balances of consumers [Refer Note 33(d)]             | 20.07                   | 8.65                                    |
| Service line deposits from consumers [Refer Note 33(c)]     | 1.32                    | 0.67                                    |
| Deferred revenue [Refer Note 33(b)]                         |                         |   |
| Contribution received from consumers                        | 0.01                    | *                                       |
| Statutory dues  | 3.45                    | 4.26                                    |
| Payable for Corporate social responsibility [Refer Note 39] | 1.53                    | -                                       |
| Sundry payables   | -                       | 5.95                                    |
|   | <b>26.38</b>            | <b>19.53</b>                            |

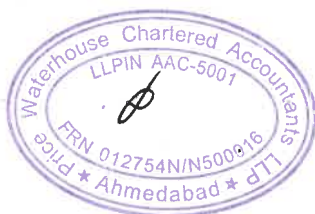
**Note 23 : Current provisions**

|   | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|---|-------------------------|---|
| Provision for employee benefits             |                         |   |
| Provision for gratuity [Refer Note 37.2(e)] | 3.41                    | 1.22                                    |
| Provision for compensated absences \$       | 2.96                    | 3.32                                    |
| Provision for pension [Refer Note 37.2(e)]  | 2.55                    | 1.95                                    |
|   | <b>8.92</b>             | <b>6.49</b>                             |

\$ Provision for compensated absences is disclosed under current provision as the entity does not have an unconditional right to defer settlement for at least twelve months however these are generally not repayable within a period of twelve months based on historical experience.

**Note 24 : Current tax liabilities**

|  | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|--|-------------------------|---|
| Provision for taxation (net of tax paid of ₹13.54 Crore) | -                       | 17.71                                   |
|  | <b>-</b>                | <b>17.71</b>                            |





**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024.**

**Note 25 : Revenue from operations**

|   | Year ended<br>March 31, 2024 | (₹ in Crore)<br>Period Commencing from<br>March 08,2022 ("date of<br>incorporation") to<br>March 31, 2023 |
|---|------------------------------|---|
| Revenue from contracts with customers [Refer footnotes below] |                              |   |
| Revenue from power supply                                     | 6,092.64                     | 5,985.85  |
| Less: Discount for prompt payment of bills                    | 5.12                         | 4.11  |
|   | <u>6,087.52</u>              | <u>5,981.74</u>   |
| Other operating income  |                              |   |
| Amortisation of deferred revenue                              |                              |   |
| Contribution received from consumers# [Refer note 33(b)]      | *                            | *   |
| Hire of meters  | 0.97                         | 2.45  |
| Miscellaneous income  | 8.66                         | 1.21  |
|   | <u>9.63</u>                  | <u>3.66</u>   |
|   | <u>6,097.15</u>              | <u>5,985.40</u>   |

# Amortisation of deferred revenue are recognised within the scope of Ind AS 115.

**Footnotes:**

- 1 Disclosure given above presents disaggregated revenue from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.
- 2 Timing of revenue recognition (from contract with customers): Revenue from power supply is recognised over a period of time.

**Note 26 : Other income**

|   | Year ended<br>March 31, 2024 | (₹ in Crore)<br>Period Commencing from<br>March 08,2022 ("date of<br>incorporation") to<br>March 31, 2023 |
|---|------------------------------|---|
| Interest income from financial assets at amortised cost |                              |   |
| Deposits  | 1.40                         | *   |
| Consumers   | 6.58                         | 5.27  |
|   | <u>7.98</u>                  | <u>5.27</u>   |
| Rebate on prompt payment                                | 55.03                        | 66.23   |
| Miscellaneous income                                    | 1.88                         | 3.08  |
|   | <u>64.89</u>                 | <u>74.58</u>  |

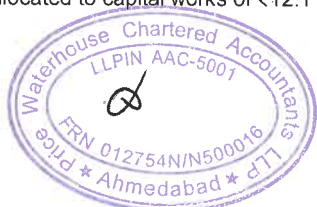
**Note 27 : Electrical Energy Purchased**

|   | Year ended<br>March 31, 2024 | (₹ in Crore)<br>Period Commencing from<br>March 08,2022 ("date of<br>incorporation") to<br>March 31, 2023 |
|---|------------------------------|---|
| Power Purchase                          | 5,744.93                     | 5,779.56  |
| Renewable Energy Certificates Purchased | 76.08                        | -   |
|   | <u>5,821.01</u>              | <u>5,779.56</u>   |

**Note 28 : Employee benefits expense**

|   | Year ended<br>March 31, 2024 | (₹ in Crore)<br>Period Commencing from<br>March 08,2022 ("date of<br>incorporation") to<br>March 31, 2023 |
|---|------------------------------|---|
| Salaries, wages and bonus   | 42.55                        | 39.05   |
| Contribution to provident and other funds [Refer Note 37.1]                     | 3.55                         | 2.75  |
| Employees welfare expenses  | 3.63                         | 1.98  |
| Compensated absences  | 1.46                         | 2.19  |
| Gratuity [Refer Note 37.2(f)]   | 1.33                         | 0.93  |
|   | <u>52.52</u>                 | <u>46.90</u>  |
| Less: Allocated to capital works, repairs and other relevant revenue accounts # | 12.67                        | 4.12  |
|   | <u>39.85</u>                 | <u>42.78</u>  |

# includes allocated to capital works of ₹12.11 Crore (previous period ₹ 4.05 Crore)



**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 29 : Finance costs**

|   | (₹ in Crore)   |                |
|---|--|----------------|
|   | Period Commencing from March 08, 2022 ("date of incorporation") to |                |
| Year ended  |  |                |
| March 31, 2024  |  | March 31, 2023 |
| Interest expense for financial liabilities measured at amortised cost |  |                |
| Security deposits from consumers                                      | 12.55  | 7.65           |
| Lease liabilities   | 0.11   | 0.16           |
| Loan from Torrent Power Limited [Refer Note 42]                       | 8.64   | 8.28           |
|   | <u>21.30</u>   | <u>16.09</u>   |
| Other interest expense  | 1.02   | 0.40           |
| Other borrowing costs   | 1.57   | 1.18           |
|   | <u>23.89</u>   | <u>17.67</u>   |

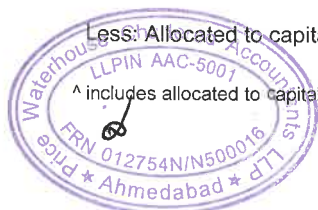
**Note 30 : Depreciation and amortisation expense**

|   | (₹ in Crore)   |                |
|---|--|----------------|
|   | Period Commencing from March 08, 2022 ("date of incorporation") to |                |
| Year ended  |  |                |
| March 31, 2024  |  | March 31, 2023 |
| Depreciation expense on property, plant and equipment | 18.29  | 13.93          |
| Depreciation expense on right-of-use assets           | 0.47   | 0.55           |
| Amortisation expense on intangible assets             | 0.06   | *              |
|   | <u>18.82</u>   | <u>14.48</u>   |

**Note 31 : Other expenses**

|   | (₹ in Crore)   |                |
|---|--|----------------|
|   | Period Commencing from March 08, 2022 ("date of incorporation") to |                |
| Year ended  |  |                |
| March 31, 2024  |  | March 31, 2023 |
| Consumption of stores and spares  | 12.72  | 17.06          |
| Rent and hire charges [Refer Note 36(ii)]                                       | 2.13   | 0.37           |
| Repairs to  |  |                |
| Buildings   | 4.69   | 2.64           |
| Plant and machinery   | 31.54  | 30.64          |
| Others  | 0.77   | 0.59           |
|   | <u>37.00</u>   | <u>33.87</u>   |
| Insurance   | 0.57   | 0.39           |
| Rates and taxes   | 0.11   | 0.07           |
| Vehicle running expenses  | 0.67   | 0.73           |
| Electricity expenses  | 0.34   | 0.29           |
| Security expenses   | 0.69   | 0.75           |
| Corporate social responsibility expenses [Refer Note 39]                        | 2.94   | -              |
| Loss on sale / discarding of property, plant and equipment (net)                | 10.15  | -              |
| Directors sitting fees [Refer Note 42]  | 0.06   | -              |
| Auditors remuneration [Refer Note 38]   | 0.19   | 0.18           |
| Legal, professional and consultancy fees  | 10.53  | 9.52           |
| Bad debts written off   | 3.71   | -              |
| Allowance for doubtful debts (net)  | (4.80)   | 7.55           |
| Miscellaneous expenses  | 8.69   | 8.07           |
|   | <u>85.70</u>   | <u>78.85</u>   |
| Less: Allocated to capital works, repairs and other relevant revenue accounts ^ | 11.14  | 14.58          |
|   | <u>74.56</u>   | <u>64.27</u>   |

^ includes allocated to capital works of ₹ Nil Crore (previous period ₹ Nil Crore)



**DADRA AND NAGAR HAVELI AND DAMAN AND DIU POWER DISTRIBUTION CORPORATION LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2024

**Note 1A: General information**

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited ("the Company") is a public company, limited by shares, domiciled in India and is incorporated on March 08, 2022 ("date of incorporation") under the provisions of the Companies Act, 2013.

The registered office of the Company is located at 1st & 2nd Floor, Vidyut Bhavan, Silvassa – 396230.

**Note 1B: New and amended standards adopted by the Company**

The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 01, 2023:

- Disclosure of accounting policies — amendments to Ind AS 1
- Definition of accounting estimates — amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction — amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**Note 2 (a) : Material accounting policies**

**2.1 Basis of preparation:**

**Compliance with Ind AS**

The financial statements are in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and rules made thereunder.

**Historical cost convention**

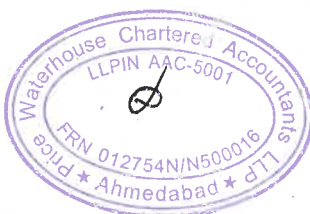
The financial statements have been prepared on an accrual basis under the historical cost convention except for following which have been measured at fair value;

- Defined benefit plan assets

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

**2.2 Property, plant and equipment:**

All the items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.



**DADRA AND NAGAR HAVELI AND DAMAN AND DIU POWER DISTRIBUTION CORPORATION LIMITED****Notes forming part of the financial statements for the year ended March 31, 2024**

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use.

Subsequent cost are included in the asset's carrying amount or recognised 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. Subsequent costs relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**Depreciation methods, estimated useful lives and residual value**

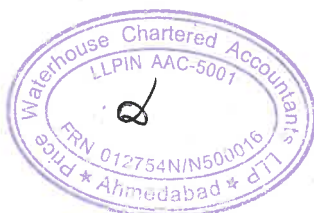
Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions/deductions of the assets during the period from/up to the month in which the asset is added/deducted. Depreciation on property, plant and equipment which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates, the methodology and residual value as notified by the respective regulatory bodies in accordance with the Electricity Act, 2003.

The range of depreciation rates of property, plant and equipment are as follows:

| <b>Class of assets</b>            | <b>Rate of depreciation</b> |
|-----------------------------------|-----------------------------|
| Buildings (Others)                | 1.80%                       |
| Plant and machinery               | 2.57% to 18.00%             |
| Electrical fittings and apparatus | 6.00%                       |
| Furniture and fixtures            | 6.00%                       |
| Vehicles                          | 18.00%                      |
| Office equipment                  | 6.00% to 15.00%             |

**2.3 Cash and cash equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, current account balances with banks and 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.



**DADRA AND NAGAR HAVELI AND DAMAN AND DIU POWER DISTRIBUTION CORPORATION LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2024

**2.4 Inventories:**

Stores and spares and loose tools are stated at the lower of cost and net realisable value. Cost of inventories includes purchase price and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**2.5 Revenue recognition:**

Revenue towards satisfaction of a performance obligation is measured at transaction price and is recognized when the control of the goods or services has been transferred to consumers net of discounts and other similar allowances.

- (i) Revenue from power supply is accounted for in accordance with the rates, terms and conditions laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulator. Revenue recognised includes amounts billed to consumers on the basis of recording of consumption of energy by installed meters based on the applicable tariff and adjustments in respect of unbilled amounts towards revenue gaps/unapproved Fuel and Power Purchase Cost Adjustment (FPPCA) which are recognised considering applicable tariff regulations/tariff orders, past trends of approval, management's probability estimate and when no significant uncertainty exists in such determination. Revenue from power supply exclude taxes and duties.

These adjustments/accruals are carried forward as "Unbilled revenue" under "Other current financial assets" in Note 14, which would be adjusted through future billing based on tariff determination by the regulator in accordance with the electricity regulations.

- (ii) Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.

**2.6 Employee benefits:**

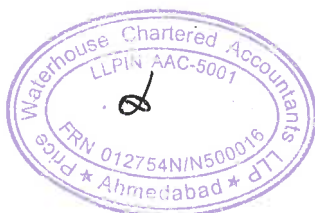
**Defined contribution plans**

Contributions to retirement benefit plans in the form of provident fund, pension scheme and superannuation schemes as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

**Defined benefits plans**

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using the projected unit credit method.

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.





**DADRA AND NAGAR HAVELI AND DAMAN AND DIU POWER DISTRIBUTION CORPORATION LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2024

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 the plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised directly in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

**Other long-term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The said obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

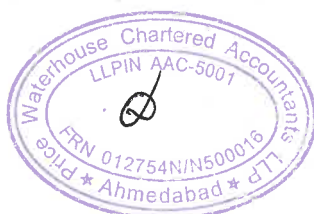
**2.7 Taxation:**

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

**Current tax**

The tax currently payable is based on estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are offset with each other when there is a legally enforceable right to offset and balances arise with the same tax authority.





**DADRA AND NAGAR HAVELI AND DAMAN AND DIU POWER DISTRIBUTION CORPORATION LIMITED**

**Notes forming part of the financial statements for the year ended March 31, 2024**

**Deferred tax**

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

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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.

**2.8 Earnings per share:**

Basic earnings per share is computed by dividing the profit/(loss) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by adjusting the figures used in the determination of basic EPS to take into account:

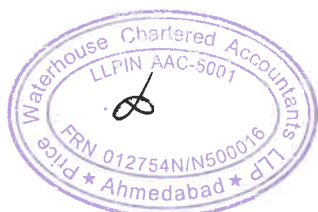
- After tax effect of interest and other financing costs associated with dilutive potential equity shares.

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**2.9 Provisions, contingent liabilities and contingent assets:**

**Provisions**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.



## DADRA AND NAGAR HAVELI AND DAMAN AND DIU POWER DISTRIBUTION CORPORATION LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

### Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

### Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

## 2.10 Financial instruments:

### Financial assets

#### i) Classification of financial assets:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

#### ii) Initial measurement

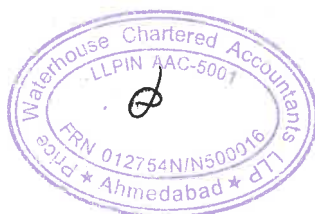
Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables which do not contain a significant financing component are measured at transaction price.

#### iii) Subsequent measurement

There are three measurement categories into which the debt instruments can be classified:

##### • Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from



**DADRA AND NAGAR HAVELI AND DAMAN AND DIU POWER DISTRIBUTION CORPORATION LIMITED**

**Notes forming part of the financial statements for the year ended March 31, 2024**

these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

**iv) Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses to measure the expected credit losses, trade receivables have been grouped based on days past due. The policy of the Company is to provide for credit loss takes into consideration of factors such as type of Consumers i.e. Government Consumers / Non Government consumers, Status of Consumers i.e. Live consumers / Disconnected consumers and Security deposits provided by the Consumer.

**v) 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 (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

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

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

**vi) Income recognition**

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

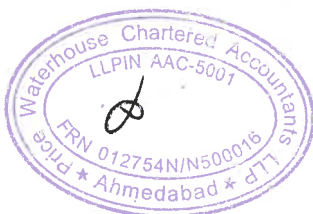
Interest on overdue receivables of energy bills and claims are accounted as and when there is a certainty of recovery.

**Financial liabilities**

The Company's financial liabilities include trade and other payables, loans, and borrowings.

**i) Classification**

All the Company's financial liabilities are measured at amortized cost.



**DADRA AND NAGAR HAVELI AND DAMAN AND DIU POWER DISTRIBUTION CORPORATION LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2024

**ii) Initial measurement**

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

**iii) Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate Method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

**iv) Derecognition of financial liabilities**

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

**2.11 Business Combination:**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

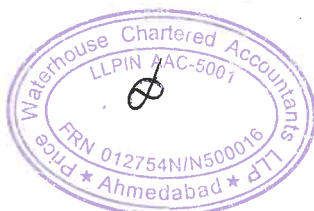
- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity





**DADRA AND NAGAR HAVELI AND DAMAN AND DIU POWER DISTRIBUTION CORPORATION LIMITED**

**Notes forming part of the financial statements for the year ended March 31, 2024**

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Business combinations are often effected by incorporating a new entity. A new entity formed to effect a business combination is not necessarily the acquirer. In such cases, one of the existing combining entities is determined to be the acquirer in the business combination involving the issuance of equity interests by a newly formed entity. Management would consider the facts and circumstances to determine the acquirer in a business combination transaction.

**2.12 Amount presented and rounding off:**

All amounts in the financial statements and notes have been presented in ₹ Crore (except for share data) rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated. Figures below ₹50,000 are denoted by “\*”.

**Note 2 (b) : Other accounting policies**

**2.13 Intangible assets:**

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over its estimated useful life of 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

**2.14 Borrowing Costs:**

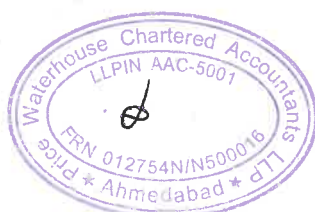
Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, such as new projects and / or specific assets created in the existing business, are capitalized up to the date of completion and ready for their intended use.

Other borrowing costs are charged to the statement of profit and loss in the period of their accrual.

**2.15 Leases:**

**Company as a lessee:**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.



**DADRA AND NAGAR HAVELI AND DAMAN AND DIU POWER DISTRIBUTION CORPORATION LIMITED**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Lease liabilities:**

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**Right-of-use assets:**

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

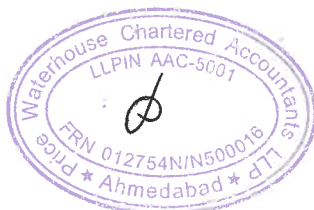
**Short term leases and leases of low value assets:**

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

**2.16 Impairment of assets:**

Property, plant and equipment and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

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 other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.





**DADRA AND NAGAR HAVELI AND DAMAN AND DIU POWER DISTRIBUTION CORPORATION LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2024

**Note 3: Critical accounting judgements and key sources of estimation uncertainty**

In the course of applying the policies outlined in all notes under note 2 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Such estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

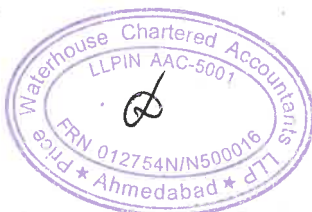
**3.1 Revenue recognition:**

The Company has recognised revenue (including the adjustment in respect of unapproved FPPCA claims and other true up adjustment claims) as per the applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval.

**3.2 Employee benefit plans:**

**Defined benefit plans and other long-term employee benefits**

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in Note 37.2.



**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 32: Income tax expense**

**(a) Income tax expense recognised in statement of profit and loss**

|   | Year ended<br>March 31, 2024 | (₹ in Crore)<br>Period<br>commencing from<br>March 08, 2022<br>(date of<br>incorporation) to<br>March 31, 2023 |
|---|------------------------------|--|
| <b>Current tax</b>  |                              |  |
| Current tax on profits for the year                       | 35.61                        | 31.25  |
| Adjustment for current tax of prior periods               | (1.58)                       | -  |
|   | <u>34.03</u>                 | <u>31.25</u>   |
| <b>Deferred tax (other than that disclosed under OCI)</b> |                              |  |
| Decrease / (increase) in assets                           | 2.06                         | (1.97)   |
| (Decrease) / increase in liabilities                      | 9.85                         | 7.93   |
|   | <u>11.91</u>                 | <u>5.96</u>  |
| <b>Income tax expense</b>                                 | <u>45.94</u>                 | <u>37.21</u>   |

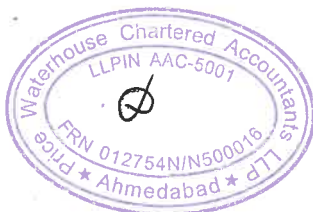
**(b) Reconciliation of income tax expense**

|  | Year ended<br>March 31, 2024 | (₹ in Crore)<br>Period<br>commencing from<br>March 08, 2022<br>(date of<br>incorporation) to<br>March 31, 2023 |
|--|------------------------------|--|
| Profit before tax  | 183.91                       | 141.22   |
| Expected income tax expense calculated using tax rate at 25.168%                           | 46.29                        | 35.54  |
| <b>Adjustment to reconcile expected income tax expense to reported income tax expense:</b> |                              |  |
| Effect of:   |                              |  |
| Expenditure not deductible under Income Tax Act  | 1.23                         | 1.67   |
| <b>Total</b>   | <u>47.52</u>                 | <u>37.21</u>   |
| Adjustment for current tax of prior periods  | (1.58)                       | -  |
| <b>Total expense as per statement of profit and loss</b>                                   | <u>45.94</u>                 | <u>37.21</u>   |

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

**(c) Income tax recognised in other comprehensive income**

|  | Year ended<br>March 31, 2024 | (₹ in Crore)<br>Period<br>commencing from<br>March 08, 2022<br>(date of<br>incorporation) to<br>March 31, 2023 |
|--|------------------------------|--|
| <b>Deferred tax</b>  |                              |  |
| Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss) | 4.14                         | 1.99   |
| Income tax expense/(income) recognised in other comprehensive income                                 | (1.04)                       | (0.50)   |



Note 32: Income tax expense (Contd.)

(d) Deferred tax balances

(1) The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet

|                          | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|--------------------------|-------------------------|---|
| Deferred tax assets      | 1.45                    | 2.47                                    |
| Deferred tax liabilities | (29.39)                 | (19.54)                                 |
|                          | <u>(27.94)</u>          | <u>(17.07)</u>                          |

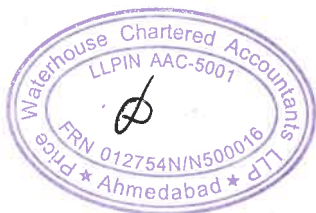
(2) Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2024

|  | Opening<br>balance | Recognised in<br>profit or loss | Recognised in<br>OCI | (₹ in Crore)<br>Closing<br>balance |
|--|--------------------|---------------------------------|----------------------|------------------------------------|
| <b>Deferred tax liabilities</b>              |                    |                                 |                      |                                    |
| Property, plant and equipment                | (19.54)            | (9.12)                          | -                    | (28.66)                            |
| Upfront fees paid                            | -                  | (0.73)                          | -                    | (0.73)                             |
|  | <u>(19.54)</u>     | <u>(9.85)</u>                   | <u>-</u>             | <u>(29.39)</u>                     |
| <b>Deferred tax assets</b>                   |                    |                                 |                      |                                    |
| Provision for compensated absences and Bonus | 0.55               | 0.17                            | -                    | 0.72                               |
| Allowance for doubtful debts                 | 1.90               | (1.21)                          | -                    | 0.69                               |
| Others                                       | 0.02               | (1.02)                          | 1.04                 | 0.04                               |
|  | <u>2.47</u>        | <u>(2.06)</u>                   | <u>1.04</u>          | <u>1.45</u>                        |
|  | <u>(17.07)</u>     | <u>(11.91)</u>                  | <u>1.04</u>          | <u>(27.94)</u>                     |

Deferred tax assets / (liabilities) in relation to the period ended March 31, 2023

|                                    | Opening<br>balance | Pursuant to<br>transfer scheme<br>[Refer note 44] | Recognised in<br>profit or loss | Recognised in<br>OCI | Closing<br>balance |
|------------------------------------|--------------------|---|---------------------------------|----------------------|--------------------|
| <b>Deferred tax liabilities</b>    |                    |   |                                 |                      |                    |
| Property, plant and equipment      | -                  | (11.61)   | (7.93)                          | -                    | (19.54)            |
|                                    | <u>-</u>           | <u>(11.61)</u>                                    | <u>(7.93)</u>                   | <u>-</u>             | <u>(19.54)</u>     |
| <b>Deferred tax assets</b>         |                    |   |                                 |                      |                    |
| Provision for compensated absences | -                  | -   | 0.55                            | -                    | 0.55               |
| Allowance for doubtful debts       | -                  | -   | 1.90                            | -                    | 1.90               |
| Others                             | -                  | -   | (0.48)                          | 0.50                 | 0.02               |
|                                    | <u>-</u>           | <u>-</u>  | <u>1.97</u>                     | <u>0.50</u>          | <u>2.47</u>        |
|                                    | <u>-</u>           | <u>(11.61)</u>                                    | <u>(5.96)</u>                   | <u>0.50</u>          | <u>(17.07)</u>     |



*(Signature)*

**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 33: Revenue from Contracts with Customers**

**(a) Unbilled revenue**

- (1) Revenue from power supply also include unbilled revenue towards Fuel and Power Purchase Cost Adjustment claims and other true up adjustments which is recognised considering applicable tariff regulations / tariff orders, and management's probability estimate.

During the current year & previous period, the Company while calculating the Annual Revenue Requirement, has considered Actual Operation and Maintenance (O&M expenses), as the Company is the new entity which has come into existence pursuant to the transfer scheme (Refer note 44) and meets the criteria for determination of O&M expenses as per the Clause 61.4 of JERC MYT Regulations, 2021.

**(2) Movement in unbilled revenue**

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Opening balance   | 332.35                  | -                       |
| Add: Balance received pursuant to transfer scheme (Refer Note 44)           | -                       | 160.75                  |
| Add: Income accrued during the period as per tariff regulations / orders    | 876.59                  | 991.28                  |
| Less: Amount billed during the period to the consumers as per tariff orders | (724.21)                | (819.68)                |
| <b>Closing balance</b>  | <b>484.73</b>           | <b>332.35</b>           |
| <b>Disclosed under</b>  |                         |                         |
| Unbilled revenue [Refer note 14]  | 484.73                  | 332.35                  |
|   | <b>484.73</b>           | <b>332.35</b>           |

**(b) Contribution received from consumers**

**(1) Nature of contribution received from consumers**

Contributions received from consumers towards property, plant and equipment has been recognised as deferred revenue over its useful life.

**(2) Movement of contribution received from consumers**

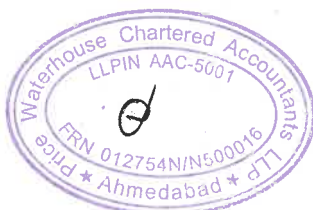
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Opening balance  | 0.11                    | -                       |
| Add: Contribution received during the period   | 0.04                    | 0.11                    |
| Less: Amortisation of contribution transferred to statement of profit and loss [Refer note 25] | *                       | *                       |
| <b>Closing balance</b>   | <b>0.15</b>             | <b>0.11</b>             |
| Non-current portion [Refer note 18]  | 0.14                    | 0.10                    |
| Current portion [Refer note 22]  | 0.01                    | *                       |
|  | <b>0.15</b>             | <b>0.11</b>             |

**(c) Service line deposit from consumers**

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Opening balance   | 0.67                    | -                       |
| Add: Received during the period                           | 0.69                    | 0.78                    |
| Less: Transferred to contribution received from consumers | (0.04)                  | (0.11)                  |
| <b>Closing balance [Refer note 22]</b>                    | <b>1.32</b>             | <b>0.67</b>             |

**Footnote:**

Service line deposits are collected against the cost of capital work to be carried out for new connection or load extension on application by consumers. On the completion of the work, such contribution is transferred to deferred revenue under the head "other current / non-current liabilities".



**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 33: Revenue from Contracts with Customers (Contd.)**

**(d) Credit balance of consumers**

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Opening balance                                    | 8.65                    | -                       |
| Add / (less) : Adjustment to current billing (net) | 11.42                   | 8.65                    |
| <b>Closing balance [Refer note 22]</b>             | <b>20.07</b>            | <b>8.65</b>             |

**Note 34: (a) Capital commitments**

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) |                         |                         |
| Property, plant and equipment  | 53.38                   | 30.42                   |

**Note 34: (b)** During the current year, Ratnagiri Gas & Power Pvt Ltd (RGPPL) has raised the invoices pertaining to power purchase including late payment surcharge outstanding till March 31, 2024 aggregating to Rs 243.52 crores, subsequent to the order of Hon'ble Supreme Court in the case of Maharashtra State Electricity Distribution Corporation Limited ('MSEDCL') vs RGPPL. The erstwhile DNH Power Distribution Corporation Limited ('DNH PDCL') had terminated power Purchase Agreement ('PPA') on August 25, 2016 and had not paid invoices raised by RGPPL.

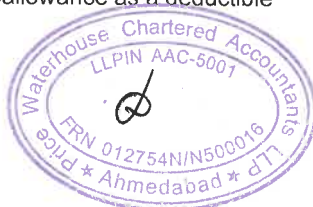
As per Transfer scheme (Refer note 44), (i) RGPPL PPA with DNH PDCL was not transferred to the Company and hence it is not liable to make the payment of the invoices. (ii) RGPPL PPA with Electricity Department of Union Territory of Dadra and Nagar Haveli and Daman and Diu ('ED-DD') was transferred to the Company, however the invoices for outstanding amount were prior to transfer of electricity distribution business of ED-DD to the Company, and hence it is not liable to make the payment of the invoices.

The Company has requested erstwhile DNH PDCL and ED-DD to discuss the aforesaid matter with RGPPL. The Company has also sought legal opinion and is confident that it bears no liability, thus no provision has been made in the financial statements for the year ended March 31, 2024.

**Note 35: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)**

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

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| (a) Principal amount remaining unpaid [Refer notes 20 and 21]   | 9.12                    | 6.82                    |
| (b) Interest due thereon  | -                       | -                       |
| (c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year   |                         |                         |
| (i) Principal amounts paid to the suppliers beyond the appointed day during the year  | -                       | -                       |
| (ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year  | -                       | -                       |
| (d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)   | -                       | -                       |
| (e) The amount of interest accrued and remaining unpaid [b+d]   | -                       | -                       |
| (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, for the purpose of disallowance as a deductible expenditure under section 23. | -                       | -                       |



**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 36: Leases**

This note provides information for leases where the Company is a lessee.

**(i) Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases. The company's significant lease arrangements are in respect of Land and Buildings. The arrangements are for a period of 3 to 5 years and are renewable by mutual consent.

**Right-of-use assets**

|              | Notes | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|--------------|-------|-------------------------|---|
| Land         | 5     | 0.98                    | 1.32                                    |
| Buildings    | 5     | 0.09                    | 0.22                                    |
| <b>Total</b> |       | <b>1.07</b>             | <b>1.54</b>                             |

**Lease liabilities**

|              |  | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|--------------|--|-------------------------|---|
| Current      |  | 0.45                    | 0.43                                    |
| Non-current  |  | 0.75                    | 1.20                                    |
| <b>Total</b> |  | <b>1.20</b>             | <b>1.63</b>                             |

**(ii) Amounts recognised in the statement of profit and loss**

The statement of profit or loss shows the following amounts relating to leases:

|  | Notes | Year ended<br>March 31, 2024 | (₹ in Crore)<br>Period commencing<br>from March 08, 2022<br>(date of incorporation)<br>to March 31, 2023 |
|--|-------|------------------------------|--|
| Depreciation charge of right-of-use assets                         | 30    | 0.47                         | 0.55   |
| Interest expense (included in finance costs)                       | 29    | 0.11                         | 0.16   |
| Expense relating to short-term leases (included in other expenses) | 31    | 2.13                         | 0.37   |
| <b>Total</b>   |       | <b>2.71</b>                  | <b>1.08</b>  |

**(iii) Maturities of lease liabilities**

**As at March 31, 2024:**

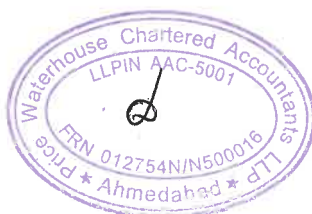
|                            | Non-current<br>lease liabilities | (₹ in Crore)<br>Current lease<br>liabilities |
|----------------------------|----------------------------------|--|
| Less than 1 year           | -                                | 0.53   |
| Between 1 year and 5 years | 0.90                             | -  |
| 5 years and above          | -                                | -  |
| <b>Total</b>               | <b>0.90</b>                      | <b>0.53</b>                                  |

**As at March 31, 2023:**

|                            | Non-current<br>lease liabilities | (₹ in Crore)<br>Current lease<br>liabilities |
|----------------------------|----------------------------------|--|
| Less than 1 year           | -                                | 0.54   |
| Between 1 year and 5 years | 1.43                             | -  |
| 5 years and above          | -                                | -  |
| <b>Total</b>               | <b>1.43</b>                      | <b>0.54</b>                                  |

**(iv) The total cash outflow for leases :**

|   | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|---|-------------------------|---|
| Principal elements of lease payments (disclosed in Cash flow statement) | 0.54                    | 0.62                                    |
| Expense relating to short-term leases (included in other expenses)      | 2.13                    | 0.37                                    |
| <b>Total</b>  | <b>2.67</b>             | <b>0.99</b>                             |





**Note 37: Employee benefit plans**

**37.1 Defined contribution plan**

The Company has defined contribution retirement benefit plans for its employees.

The Company's contributions to provident fund, pension scheme and superannuation scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's superannuation scheme for qualifying employees is administered through its various superannuation trust funds. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Company has no further obligation in respect of such plans beyond the contributions made.

The Company's contribution to provident, pension, and superannuation funds aggregating to ₹ 3.55 Crore has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 28]. (Previous Period ₹ 2.75 Crore)

**37.2 Defined benefit plans**

**(a) Gratuity**

The Company operates through various gratuity trusts, a plan, covering all its employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the tenure of employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. In case of death while in service, the gratuity is payable irrespective of vesting.

The Company makes annual contribution to the gratuity schemes administered by the Life Insurance Corporation of India through its various Gratuity Trust Funds. The liability in respect of plan is determined on the basis of an actuarial valuation.

**(b) Pension benefits**

The Company operates defined benefit pension plan, covering eligible employees transferred-in pursuant to transfer scheme (Refer note 44). The plan provides benefits to members in the form of a guaranteed pension payable for life. The benefits provided depends on members' length of service and their last drawn salary in the final years leading up to retirement.

The company funds the pension liability through trustee-administered funds. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. The Company makes contribution to the pension schemes administered by the Life Insurance Corporation of India through Pension Trust Funds for employees joined on or before 31st December 2003. In case of certain employees transferred-in pursuant to transfer scheme (Refer note 44), which were hired on or after 1 January 2004 are eligible for the Pension benefit only on account of death or disability while in service. The liability in respect of plan is determined on the basis of an actuarial valuation and it is funded.

**Risk exposure to defined benefit plans**

The plans typically expose the Company to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below:

**Asset volatility**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

**Interest risk**

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

**Longevity risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at March 31, 2024. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

**(d) Significant assumptions**

The principal assumptions used for the purpose of the actuarial valuation were as follows.

|                               | Gratuity       |                | Pension        |                |
|-------------------------------|----------------|----------------|----------------|----------------|
|                               | As at          | As at          | As at          | As at          |
|                               | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Discount rate (p.a.)          | 7.27%          | 7.57%          | 7.24%          | 7.53%          |
| Salary escalation rate (p.a.) | 8.50 & 7.50%   | 8.50% & 7.50%  | 7.50%          | 7.50%          |

**(e) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:**

(₹ in Crore)

**Balances of defined benefit plans**

|  | Gratuity       |                | Pension        |                |
|--|----------------|----------------|----------------|----------------|
|  | As at          | As at          | As at          | As at          |
|  | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Present value of funded defined benefit obligation | 23.01          | 19.75          | 29.02          | 27.81          |
| Fair value of plan assets                          | 19.60          | 18.53          | 26.47          | 25.86          |
| Net (asset) / liability [Refer note 23]            | 3.41           | 1.22           | 2.55           | 1.95           |



**Note 37: Employee benefit plans(Contd.)**

**(f) Expenses recognised for defined benefit plan and movement of plan assets and liabilities**

Following are the amounts recognised in statement of profit and loss, other comprehensive income, movement in defined benefit liability and movement in plan assets:

|   | Funded plan- Gratuity   |                         | Funded plan- Pension    |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| (₹ in Crore)  |                         |                         |                         |                         |
| <b>(1) Movements in the present value of the defined benefit</b>                        |                         |                         |                         |                         |
| Obligation at the beginning of the period   | 19.75                   | -                       | 27.81                   | -                       |
| Current service cost  | 1.23                    | 0.93                    | 0.35                    | 0.25                    |
| Interest cost   | 1.50                    | 1.43                    | 2.10                    | 1.87                    |
| Actuarial (gains) / losses arising changes in financial                                 | 0.72                    | 1.23                    | 0.71                    | 1.40                    |
| Actuarial (gains) / losses from experience adjustments                                  | 1.27                    | (1.89)                  | 0.99                    | (0.65)                  |
| Transfer pursuant to transfer scheme [Refer note 44]                                    | -                       | 14.86                   | -                       | 24.94                   |
| Liability transferred in  | 0.57                    | 4.35                    | -                       | -                       |
| Liability transferred out   | (0.50)                  | -                       | -                       | -                       |
| Benefits paid   | (1.53)                  | (1.16)                  | (2.94)                  | -                       |
| <b>Obligation at the end of the year</b>  | <b>23.01</b>            | <b>19.75</b>            | <b>29.02</b>            | <b>27.81</b>            |
| <b>(2) Movements in the fair value of the plan assets:</b>                              |                         |                         |                         |                         |
| Plan assets at the beginning of the year, at fair value                                 | 18.53                   | -                       | 25.86                   | -                       |
| Transfer pursuant to transfer scheme [Refer note 44]                                    | -                       | 14.86                   | -                       | 24.94                   |
| Transferred in  | 0.57                    | 4.35                    | -                       | -                       |
| Transferred out   | (0.50)                  | -                       | -                       | -                       |
| Interest income   | 1.40                    | 1.43                    | 1.95                    | 1.87                    |
| Return on plan assets (excluding interest income)                                       | (0.09)                  | (0.95)                  | (0.36)                  | (0.95)                  |
| Contributions received  | 1.22                    | -                       | 1.96                    | -                       |
| Benefits paid   | (1.53)                  | (1.16)                  | (2.94)                  | -                       |
| <b>Plan assets at the end of the year, at fair value</b>                                | <b>19.60</b>            | <b>18.53</b>            | <b>26.47</b>            | <b>25.86</b>            |
| <b>(3) Cost recognized in the statement of profit and loss</b>                          |                         |                         |                         |                         |
| Current service cost  | 1.23                    | 0.93                    | 0.35                    | 0.25                    |
| Interest cost, net  | 0.10                    | -                       | 0.15                    | -                       |
| <b>Net gratuity cost recognized in the statement of profit and loss [Refer note 28]</b> | <b>1.33</b>             | <b>0.93</b>             | <b>0.50</b>             | <b>0.25</b>             |
| <b>(4) Gratuity and pension cost recognized in the other comprehensive income (OCI)</b> |                         |                         |                         |                         |
| Return on plan assets (excluding interest income)                                       | 0.09                    | 0.95                    | 0.36                    | 0.95                    |
| Actuarial (gains) / losses  | 1.99                    | (0.66)                  | 1.70                    | 0.75                    |
| <b>Net (income) / expense for the period recognized in OCI</b>                          | <b>2.08</b>             | <b>0.29</b>             | <b>2.06</b>             | <b>1.70</b>             |

Total cost recognized in OCI amounting ₹ 4.14 Crore. (Previous period ₹ 1.99 Crore)

**(g) Category wise plan assets**

Contributions to fund the obligations under the gratuity plan are made to the Life Insurance Corporation of India.

**(h) Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

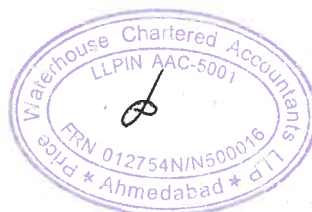
| Change in assumptions  | Gratuity                |                         | Pension                 |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| (₹ in Crore)   |                         |                         |                         |                         |
| <b>Increase / (decrease) in defined benefit obligation of gratuity</b> |                         |                         |                         |                         |
| 50 basis points increase in discount rate                              | (1.08)                  | (0.95)                  | (0.86)                  | (1.23)                  |
| 50 basis points decrease in discount rate                              | 1.17                    | 1.03                    | 1.30                    | 1.46                    |
| 50 basis points increase in salary escalation rate                     | 1.07                    | 0.91                    | 0.75                    | 1.22                    |
| 50 basis points decrease in salary escalation rate                     | (1.02)                  | (0.87)                  | (0.73)                  | (0.81)                  |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(i) The weighted average duration of the gratuity plan based on average future service is 18 years (Previous period 18 years). The weighted average duration of the pension plan based on average future service is 30 years (Previous period 30 years).

(j) Expected contribution to the gratuity plan for the next annual reporting period is ₹ 3.41 Crore (Previous period ₹ 1.22 Crore) and to the pension plan is ₹ 2.55 Crore (Previous period ₹ 1.95 Crore).



**Note 37: Employee benefit plans(Contd.)**

**(k) Cash flow projection from the fund**

Projected benefits payable in future years from the date of reporting

|  | Funded Plan - Gratuity  |                         | Funded Plan - Pension   |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| 1st following year                               | 0.83                    | 1.29                    | 1.39                    | 2.38                    |
| 2nd following year                               | 1.08                    | 3.64                    | 0.68                    | 0.23                    |
| 3rd following year                               | 1.53                    | 1.11                    | 2.88                    | 2.26                    |
| 4th following year                               | 1.64                    | 1.40                    | 3.82                    | 2.78                    |
| 5th following year                               | 1.34                    | 2.03                    | 2.55                    | 3.60                    |
| Sum of years 6 <sup>th</sup> to 10 <sup>th</sup> | 10.35                   | 8.72                    | 14.50                   | 13.65                   |
| more than 10 years                               | 39.10                   | 34.05                   | -                       | -                       |

**37.3 Other long-term employee benefit obligations**

The leave obligation covers the Company's liability for earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumulated as at the end of relevant period. Refer note 23 and 28 for the leave encashment provision/charge in the balance sheet and statement of profit and loss.

**Note 38: Auditors remuneration (including taxes)**

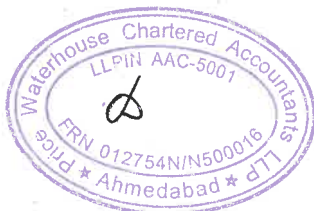
|                    | Year ended<br>March 31, 2024 | (₹ in Crore)<br>Period<br>commencing from<br>March 08, 2022<br>(date of<br>incorporation) to<br>March 31, 2023 |
|--------------------|------------------------------|--|
| As Audit fees      | 0.18                         | 0.18   |
| For other services | 0.01                         | -  |
|                    | <u>0.19</u>                  | <u>0.18</u>  |

**Note 39: Corporate Social Responsibility (CSR) expenditure**

|  | Year ended<br>March 31, 2024  | (₹ in Crore)<br>Period<br>commencing from<br>March 08, 2022<br>(date of |
|--|---|---|
| (a) Amount required to be spent by the company during the year   | 2.94  | -   |
| (b) Amount of expenditure incurred   |   |   |
| (i) Construction / acquisition of any asset  | -   | -   |
| (ii) On purpose other than (i) above   | 1.41  | -   |
| (c) Shortfall at the end of the year   | 1.53  | -   |
| (d) Total of previous years shortfall  | -   | -   |
| (e) Reason for shortfall   | Ongoing project   | NA  |
| (f) Nature of CSR activities   | 1) REACH (Reach EAch Child), a Child Health Centric initiative.(Other than ongoing project)<br>2) Pratiti Public Park (Ongoing project)Maintenance.<br>3) Pradhan Mantri TB Mukh Bharat Abhiyan. (Other than ongoing project) | NA  |
| (g) Contribution to section 8 related companies, included in (b) above, in relation to CSR expenditure |   | -   |
| (i) UNM Foundation   | 1.26  | -   |
|  | <u>1.26</u>   | <u>-</u>  |

**Notes:**

- Unspent amount has been transferred to special bank account u/s 135(6) of the Companies Act, 2013 on April 29, 2024.
- The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 were not applicable to the Company for the previous period.



**Note 40: Earnings per share**

|                                | <b>Year ended<br/>March 31, 2024</b> | Period commencing<br>from March 08, 2022<br>(date of incorporation)<br>to March 31, 2023 |
|--------------------------------|--------------------------------------|--|
| Basic earnings per share (₹)   | <b>13,797.00</b>                     | 10,401.00  |
| Diluted earnings per share (₹) | <b>13,797.00</b>                     | 10,401.00  |

**Basic and diluted earnings per share**

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

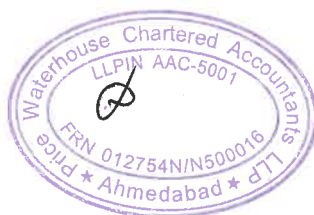
|  | <b>Year ended<br/>March 31, 2024</b> | Period commencing<br>from March 08, 2022<br>(date of incorporation)<br>to March 31, 2023 |
|--|--------------------------------------|--|
| Profit for the year/ period (₹ in Crore) | <b>137.97</b>                        | 104.01   |
| Weighted average number of equity shares | <b>1,00,000</b>                      | 1,00,000   |

The Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

**Note 41: Operating segments**

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and applies the resources to whole of the Company's business viz. Distribution of Power as an integrated utility. Hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".

The Company's operations are wholly confined within India and as such there is no reportable geographical information.







**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
Notes forming part of the financial statements for the year ended March 31, 2024

**Note 42: Related party disclosures (Contd.)**

**(b) Related party transactions**

|  | Employee benefits plans |                                  | Key management personnel |                                  | Parent / enterprises controlled by the Parent |                                  | Total          |                                  |
|--|-------------------------|----------------------------------|--------------------------|----------------------------------|---|----------------------------------|----------------|----------------------------------|
|  | Year ended              | Period from                      | Year ended               | Period from                      | Year ended                                    | Period from                      | Year ended     | Period from                      |
|  | March 31, 2024          | March 08, 2022 to March 31, 2023 | March 31, 2024           | March 08, 2022 to March 31, 2023 | March 31, 2024                                | March 08, 2022 to March 31, 2023 | March 31, 2024 | March 08, 2022 to March 31, 2023 |
| <b>Nature of transactions</b>  |                         |                                  |                          |                                  |   |                                  |                |                                  |
| <b>Interest Expense</b>  | -                       | -                                | -                        | -                                | 8.64  | 8.28                             | 8.64           | 8.28                             |
| Torrent Power Limited  | -                       | -                                | -                        | -                                | 8.64  | 8.28                             | 8.64           | 8.28                             |
| <b>Expenses Reimbursable</b>   | -                       | -                                | -                        | -                                | 0.33  | 3.23                             | 0.33           | 3.23                             |
| Torrent Power Limited  | -                       | -                                | -                        | -                                | 0.33  | 3.23                             | 0.33           | 3.23                             |
| <b>Purchase of Materials</b>   | -                       | -                                | -                        | -                                | 38.94   | 21.73                            | 38.94          | 21.73                            |
| Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited) | -                       | -                                | -                        | -                                | 38.94   | 18.33                            | 38.94          | 18.33                            |
| Torrent Power Limited  | -                       | -                                | -                        | -                                | -   | 3.40                             | -              | 3.40                             |
| <b>Transfer of gratuity/leave liability from</b>                                   | -                       | -                                | -                        | -                                | (0.15)  | (5.79)                           | (0.15)         | (5.79)                           |
| Torrent Power Limited  | -                       | -                                | -                        | -                                | (0.15)  | (5.76)                           | (0.15)         | (5.76)                           |
| Torrent Power Grid Limited   | -                       | -                                | -                        | -                                | -   | (0.03)                           | -              | (0.03)                           |
| <b>Managerial Remuneration@</b>  | -                       | -                                | 0.94                     | 0.76                             | -   | -                                | 0.94           | 0.76                             |
| Shailendrasingh Negi   | -                       | -                                | 0.94                     | 0.76                             | -   | -                                | 0.94           | 0.76                             |
| <b>Contribution to employee benefit plans (net)</b>                                | 5.27                    | 3.06                             | -                        | -                                | -   | -                                | 5.27           | 3.06                             |
| DNHDD PDCL Employees' Group Gratuity Trust   | 0.82                    | 3.06                             | -                        | -                                | -   | -                                | 0.82           | 3.06                             |
| DNHDD PDCL Employees' Superannuation Trust   | 0.46                    | -                                | -                        | -                                | -   | -                                | 0.46           | -                                |
| ED-DD and DNHPDCL Superannuation Pension Trust                                     | 1.96                    | -                                | -                        | -                                | -   | -                                | 1.96           | -                                |
| ED-DD and DNHPDCL Gratuity Trust   | 0.40                    | -                                | -                        | -                                | -   | -                                | 0.40           | -                                |
| ED-DD and DNHPDCL Leave Encashment Trust   | 1.63                    | -                                | -                        | -                                | -   | -                                | 1.63           | -                                |
| <b>Loans taken</b>   | -                       | -                                | -                        | -                                | 2,610.17                                      | 4,008.50                         | 2,610.17       | 4,008.50                         |
| Torrent Power Limited  | -                       | -                                | -                        | -                                | 2,610.17                                      | 4,008.50                         | 2,610.17       | 4,008.50                         |
| <b>Loans Repaid</b>  | -                       | -                                | -                        | -                                | (2,559.17)                                    | (4,008.50)                       | (2,559.17)     | (4,008.50)                       |
| Torrent Power Limited  | -                       | -                                | -                        | -                                | (2,559.17)                                    | (4,008.50)                       | (2,559.17)     | (4,008.50)                       |
| <b>Issuance of non-fund based limit of #</b>                                       | -                       | -                                | -                        | -                                | 81.90   | 461.71                           | 81.90          | 461.71                           |
| Torrent Power Limited  | -                       | -                                | -                        | -                                | 81.90   | 461.71                           | 81.90          | 461.71                           |
| <b>Shares Issued</b>   | -                       | -                                | -                        | -                                | -   | 0.10                             | -              | 0.10                             |
| Hon'ble President of India and nominees  | -                       | -                                | -                        | -                                | -   | 0.10                             | -              | 0.10                             |
| <b>Sitting fees (Excluding Goods and Services Tax)</b>                             | -                       | -                                | 0.05                     | -                                | -   | -                                | 0.05           | -                                |
| Pentayya Polagani  | -                       | -                                | 0.03                     | -                                | -   | -                                | 0.03           | -                                |
| Usha Sangwan   | -                       | -                                | 0.02                     | -                                | -   | -                                | 0.02           | -                                |
| <b>Contribution towards CSR</b>  | -                       | -                                | -                        | -                                | 1.26  | -                                | 1.26           | -                                |
| UNM Foundation   | -                       | -                                | -                        | -                                | 1.26  | -                                | 1.26           | -                                |

@ excluding provision for gratuity and leave encashment, Insurance premium for group personal accident and group mediclaim.

# After the expiry/reduction on renewal during the financial year 2023-24 of ₹ 379.81 Crore.



*[Handwritten signature]*



Note 42: Related party disclosures (Contd.)

(c) Key management personnel compensation  
Short term

|                             | Employee benefits plans      |  | Key management personnel     |  | Parent / enterprises controlled by the Parent |  | Total                        |  |
|-----------------------------|------------------------------|--|------------------------------|--|---|--|------------------------------|--|
|                             | Year ended<br>March 31, 2024 | Period from<br>March 08, 2022 to<br>March 31, 2023 | Year ended<br>March 31, 2024 | Period from<br>March 08, 2022 to<br>March 31, 2023 | Year ended<br>March 31, 2024                  | Period from<br>March 08, 2022 to<br>March 31, 2023 | Year ended<br>March 31, 2024 | Period from<br>March 08, 2022 to<br>March 31, 2023 |
| Short-term employee benefit | -                            | -  | 0.94                         | 0.76   | -   | -  | 0.94                         | 0.76   |



Note 42: Related party disclosures (Contd.)

| (d) Related party balances   | Employee benefits plans |                         | Key management personnel |                         | Parent / enterprises controlled by the Parent |                         | Total                   |                         |
|--|-------------------------|-------------------------|--------------------------|-------------------------|---|-------------------------|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2024  | As at<br>March 31, 2023 | As at<br>March 31, 2024                       | As at<br>March 31, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Balances at the end of the year  |                         |                         |                          |                         |   |                         |                         |                         |
| Current liabilities  | -                       | -                       | -                        | -                       | 8.32  | 11.56                   | 8.32                    | 11.56                   |
| Torrent Power Limited  | -                       | -                       | -                        | -                       | -   | -                       | -                       | -                       |
| Torrent Electricals Private Limited<br>(Formerly known as TCL Cables Private Limited)        | -                       | -                       | -                        | -                       | 8.32  | 11.56                   | 8.32                    | 11.56                   |
| Transfer of gratuity/leave liability to / (from)   | -                       | -                       | -                        | -                       | (0.15)  | (0.66)                  | (0.15)                  | (0.66)                  |
| Torrent Power Limited  | -                       | -                       | -                        | -                       | -   | -                       | -                       | -                       |
| Torrent Power Grid Limited   | -                       | -                       | -                        | -                       | (0.15)  | (0.63)                  | (0.15)                  | (0.63)                  |
| Issuance of non-fund based limit of #  | -                       | -                       | -                        | -                       | -   | (0.03)                  | -                       | (0.03)                  |
| Torrent Power Limited  | -                       | -                       | -                        | -                       | 81.90   | 461.71                  | 81.90                   | 461.71                  |
| Loans (including interest) (Current)   | -                       | -                       | -                        | -                       | 81.90   | 461.71                  | 81.90                   | 461.71                  |
| Torrent Power Limited  | -                       | -                       | -                        | -                       | 53.06   | -                       | 53.06                   | -                       |
| Employee Benefit Plans Liabilities to / (from)   | (0.38)                  | (0.16)                  | -                        | -                       | -   | -                       | (0.38)                  | (0.16)                  |
| ED-DD & DNH DD PDCL Leave Encashment Trust   | (0.38)                  | (0.16)                  | -                        | -                       | -   | -                       | (0.38)                  | (0.16)                  |
| # After the expiry/reduction on renewal during the financial year 2023-24 of ₹ 379.81 Crore. |                         |                         |                          |                         |   |                         |                         |                         |

(e) Terms and conditions of outstanding balances

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured.

Footnote:

Loans taken from Torrent Power Limited carries interest rate of 8.50% p.a.(Previous Year 7.65% p.a.)



**Note 43: Financial instruments and risk management**

**(a) Capital management**

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising equity share capital, retained earnings, other reserves and debt).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. As at March 31, 2023, the Company does not have any outstanding debt. During the year ended March 31, 2024 the Company has also got sanctioned term loan facility from bank however no draw down were made.

**Gearing ratio**

The gearing ratio at end of the reporting period is as follows.

|   | As at<br>March 31, 2024 | (₹ in Crore)<br>As at<br>March 31, 2023 |
|---|-------------------------|---|
| Debt (Including interest accrued but not due) | 53.06                   | -                                       |
| Total equity                                  | 608.62                  | 463.07                                  |
| Debt to equity ratio                          | 0.09                    | Not Applicable                          |

**Footnotes :**

1 Total equity is defined as equity share capital + all reserves + deferred tax liabilities – deferred tax assets – intangible assets.

2 Total debt is consist of Short term borrowings.

**(b) Categories of financial instruments**

|   | As at<br>March 31, 2024 |               | As at<br>March 31, 2023 |               |
|---|-------------------------|---------------|-------------------------|---------------|
|   | Carrying value          | Fair value    | Carrying value          | Fair value    |
| <b>Financial assets</b>                           |                         |               |                         |               |
| Measured at amortised cost                        |                         |               |                         |               |
| Cash and cash equivalents                         | 36.15                   | 36.15         | 20.95                   | 20.95         |
| Bank balance other than cash and cash equivalents | 0.01                    | 0.01          | 0.01                    | 0.01          |
| Trade receivables                                 | 440.50                  | 440.50        | 521.18                  | 521.18        |
| Other financial assets                            | 489.95                  | 489.95        | 333.12                  | 333.12        |
|   | <u>966.61</u>           | <u>966.61</u> | <u>875.26</u>           | <u>875.26</u> |
| <b>Financial liabilities</b>                      |                         |               |                         |               |
| Measured at amortised cost                        |                         |               |                         |               |
| Borrowings  | 51.00                   | 51.00         | -                       | -             |
| Trade payables                                    | 707.80                  | 707.80        | 434.65                  | 434.65        |
| Other financial liabilities                       | 236.72                  | 236.72        | 373.37                  | 373.37        |
|   | <u>995.52</u>           | <u>995.52</u> | <u>808.02</u>           | <u>808.02</u> |

**Footnotes:**

The carrying amounts of trade receivables, trade payables, Other financial assets, Other financial liabilities, cash and cash equivalents and Bank balance other than cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

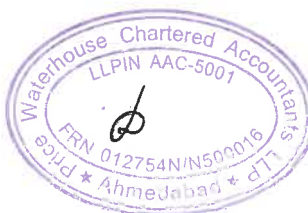
**(c) Fair value measurement**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 : Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



**Note 43: Financial instruments and risk management (Contd.)**

**(d) Financial risk management objectives**

The Company's principal financial liabilities, comprise trade and other payables, employee related payables, security deposits from consumers. The main purpose of these financial liabilities is to finance the Company's operations, routine and projects capital expenditure. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks viz interest risk, credit risk, liquidity risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

Torrent Power Limited currently provides necessary working capital to the Company.

**Interest rate risk**

The Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short - term borrowings from parent company.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

|                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Floating rate borrowings | 51.00                   | -                       |
|                          | 51.00                   | -                       |

**Interest rate risk sensitivity:**

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the average amount of the floating rate liability outstanding at each end of the day of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax .

|   | Year ended<br>March 31, 2024 | Period<br>commencing from<br>March 08, 2022<br>(date of<br>incorporation) to<br>March 31, 2023 |
|---|------------------------------|--|
| Impact on profit before tax - increase in 50 basis points | (0.50)                       | (0.53)   |
| Impact on profit before tax - decrease in 50 basis points | 0.50                         | 0.53   |

**Credit risk**

Trade receivables:

**(1) Exposures to credit risk**

The Company is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts.

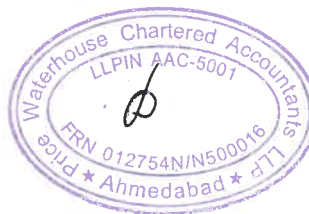
**(2) Credit risk management**

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Company has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2024 and period ended March 31, 2023. The Company is dependent on the domestic market for its business and revenues.

The Company's credit policies and practices with respect to distribution areas are designed to limit credit exposure by collecting security deposits prior to providing utility services or after utility service has commenced according to applicable regulatory requirements.

**(3) Other credit enhancements**

The Company collects the security deposits in the form of Cash or Bank guarantee, considering the relevant electricity regulations to cover its credit risks associated with its trade receivables



**Note 43: Financial instruments and risk management (Contd.)**

**(4) Age of receivables and expected credit loss**

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables. The provision has been calculated by taking into account historical credit loss experienced and adjusted for forward - looking information. The expected credit loss allowance is based on ageing of the days the receivables are due. Trade receivable balances mainly comprise of outstanding from Industrial consumers wherein the credit period provided to such consumers is 15 days. Based on the historical trend the same is collected well within the credit period. Considering the nature of the business, the historical loss rate is not significant.

The age of receivables and provision at the end of the reporting period is as follows.

**As at March 31, 2024**

(₹ in Crore)

|   | Gross trade receivables | Allowance for doubtful debt |
|---|-------------------------|-----------------------------|
| Less than or equal to 6 months                      | 432.66                  | 1.21                        |
| More than 6 months but less than or equal to 1 year | 5.61                    | 0.95                        |
| More than one year                                  | 4.98                    | 0.59                        |
|   | <b>443.25</b>           | <b>2.75</b>                 |

**As at March 31, 2023**

(₹ in Crore)

|   | Gross trade receivables | Allowance for doubtful debt |
|---|-------------------------|-----------------------------|
| Less than or equal to 6 months                      | 523.34                  | 4.67                        |
| More than 6 months but less than or equal to 1 year | 5.39                    | 2.88                        |
| More than one year                                  | -                       | -                           |
|   | <b>528.73</b>           | <b>7.55</b>                 |

**(5) Movement in the expected credit loss allowance**

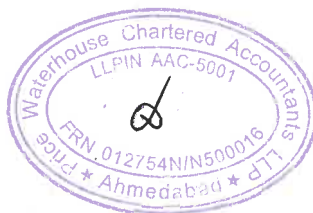
(₹ in Crore)

| Year ended<br>March 31, 2024  | Period<br>commencing from<br>March 08, 2022<br>(date of<br>incorporation) to<br>March 31, 2023 |
|---|--|
| Opening balance   | 7.55   |
| Movement in expected credit loss allowance on trade receivable, net [Refer note 31] | (4.80)   |
| Closing balance [Refer note 11]   | <b>2.75</b>  |

The concentration of credit risk is very limited due to the fact that the customer base is large and widely dispersed and secured with security deposit.

**Other financial assets:**

The Company is having balances in cash and cash equivalents, term deposits with scheduled banks with high credit rating and hence perceive low credit risk of default. The recoverable amount of unbilled revenue and revenue gap/surplus perceives low credit risk of default considering applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval.





**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 43: Financial instruments and risk management (Contd.)**

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, and unused working capital facilities from parent company, by continuously monitoring projected / actual cash flows.

Maturities of financial liabilities:

The Company's remaining contractual maturity for its financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

**As at March 31, 2024**

(₹ in Crore)

|                                    | Less than 1 year | Between 1 year<br>and 5 years | Total         |
|------------------------------------|------------------|-------------------------------|---------------|
| <b>Financial liabilities</b>       |                  |                               |               |
| Non current financial liabilities  |                  |                               |               |
| Lease liabilities                  | -                | 0.90                          | 0.90          |
|                                    | -                | 0.90                          | 0.90          |
| Current financial liabilities      |                  |                               |               |
| Borrowings                         | 51.00            | -                             | 51.00         |
| Lease liabilities                  | 0.53             | -                             | 0.53          |
| Trade payables                     | 707.80           | -                             | 707.80        |
| Other financial liabilities        | 236.72           | -                             | 236.72        |
|                                    | 996.05           | -                             | 996.05        |
| <b>Total financial liabilities</b> | <b>996.05</b>    | <b>0.90</b>                   | <b>996.95</b> |

**As at March 31, 2023**

(₹ in Crore)

|                                    | Less than 1 year | Between 1 year<br>and 5 years | Total         |
|------------------------------------|------------------|-------------------------------|---------------|
| <b>Financial liabilities</b>       |                  |                               |               |
| Non current financial liabilities  |                  |                               |               |
| Lease liabilities                  | -                | 1.43                          | 1.43          |
|                                    | -                | 1.43                          | 1.43          |
| Current financial liabilities      |                  |                               |               |
| Lease liabilities                  | 0.54             | -                             | 0.54          |
| Trade payables                     | 434.65           | -                             | 434.65        |
| Other financial liabilities        | 373.37           | -                             | 373.37        |
|                                    | 808.56           | -                             | 808.56        |
| <b>Total financial liabilities</b> | <b>808.56</b>    | <b>1.43</b>                   | <b>809.99</b> |



*[Handwritten signature]*



**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 44: Transfer of Electricity Distribution Business to the Company**

The Electricity Department of Union Territory of Dadra and Nagar Haveli and Daman and Diu ("ED-DD") has been undertaking the functions of purchase, transmission, distribution, and retail supply of electricity in the Daman and Diu Districts and DNH Power Distribution Corporation Limited ("DNH PDCL") has been undertaking the functions of purchase, transmission, distribution, and retail supply of electricity in the Dadra and Nagar Haveli District.

The Hon'ble Administrator of the Union Territory of Dadra and Nagar Haveli and Daman and Diu (the "Government"), having been satisfied with the necessity to corporatize the electricity Distribution Licensee business of the Electricity Department and to consolidate the distribution business in the Union Territory of Dadra and Nagar Haveli and Daman and Diu into a single company, including the electricity distribution business of DNH PDCL, has incorporated the Company.

The Government, in exercise of powers conferred to it vide Notification No. U-11030/2/2003-UTL dated 22nd June, 2004, by Ministry of Home Affairs, Government of India and under Section 131, 133 and 134 of the Electricity Act, 2003, has notified on 9th March 2022 a transfer scheme namely The Dadra and Nagar Haveli and Daman and Diu Electricity (Reorganisation and Reforms) Transfer Scheme, 2022 ("transfer scheme") for providing and giving effect to the transfer of the electricity functions together with the assets, liabilities, interests, rights, functions, obligations, proceedings and personnel of distribution and retail undertaking of the Electricity Department and DNH PDCL to the Company. The Government has notified the effective date of transfer as April 01, 2022 for the purpose on implementation of the transfer scheme.

The Company shall be deemed to be a distribution licensee for undertaking the activities of electricity distribution and retail supply in the Union Territory of Dadra and Nagar Haveli and Daman and Diu for a period of 25 years from the April 01, 2022.

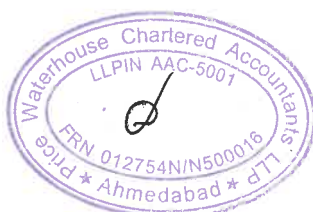
The electricity functions together with the assets, liabilities, interests, rights, functions, obligations, proceedings and personnel of distribution and retail undertaking of the Electricity Department and DNH PDCL has been transferred as per the Transfer Scheme. As required by Transfer Scheme UT Govt has notified the Final Opening Balance Sheet of the Company as on April 01, 2022, vide Notification No: 1(FTS-157989) DNHPDCL/CS/02/2022/1061 dated March 31, 2023 as abstracted below:

| Particulars  | DNH PDCL-Part of<br>DNHDDPDCL | DDED-Part of<br>DNHDDPDCL | Total           |
|--|-------------------------------|---------------------------|-----------------|
| <b>Assets</b>  |                               |                           |                 |
| <b>Non-Current Assets</b>                            |                               |                           |                 |
| Property, Plant and Equipment                        | 174.34                        | 135.34                    | 309.68          |
| <b>Total Non-Current Assets (I)</b>                  | <b>174.34</b>                 | <b>135.34</b>             | <b>309.68</b>   |
| <b>Current Assets</b>                                |                               |                           |                 |
| Inventories  | 7.53                          | 9.60                      | 17.13           |
| <b>Financial Assets</b>                              |                               |                           |                 |
| Trade Receivables                                    | 314.16                        | 95.26                     | 409.42          |
| Cash and Cash Equivalents                            | 59.73                         | 80.81                     | 140.54          |
| Bank balances other than above                       | -                             | -                         | -               |
| Others (i.e., Unbilled FPPCA)                        | 52.28                         | 108.47                    | 160.75          |
| <b>Total Current Assets (II)</b>                     | <b>433.70</b>                 | <b>294.14</b>             | <b>727.84</b>   |
| <b>Total Assets (I+II)</b>                           | <b>608.04</b>                 | <b>429.48</b>             | <b>1,037.52</b> |
| <b>Non-current Liabilities</b>                       |                               |                           |                 |
| <b>Financial liabilities</b>                         |                               |                           |                 |
| Other financial liabilities                          | 83.88                         | 97.84                     | 181.72          |
| <b>Total Non-Current Liabilities (III)</b>           | <b>83.88</b>                  | <b>97.84</b>              | <b>181.72</b>   |
| <b>Current Liabilities</b>                           |                               |                           |                 |
| <b>Financial Liabilities</b>                         |                               |                           |                 |
| Trade and Other payables                             |                               |                           |                 |
| of Micro and Small                                   | -                             | -                         | -               |
| of Other than Micro and Small                        | 289.14                        | 47.67                     | 336.81          |
| Liability towards Government of India                | -                             | 163.67                    | 163.67          |
| <b>Total Current Liabilities (IV)</b>                | <b>289.14</b>                 | <b>211.34</b>             | <b>500.48</b>   |
| <b>Total Liabilities (III+IV)</b>                    | <b>373.02</b>                 | <b>309.18</b>             | <b>682.20</b>   |
| <b>Net Assets (Total Assets - Total Liabilities)</b> | <b>235.02</b>                 | <b>120.30</b>             | <b>355.32</b>   |

The above assets and liabilities have been accounted at their respective book values as on April 01, 2022, as notified in the official gazette, since, the Company has been incorporated for the purpose of implementing the transfer scheme.

Considering that the Company has taken over the assets and liabilities as at April 01, 2022, through a transfer scheme, the net deferred tax liability aggregating to ₹ 11.61 Crore related to the taxable temporary differences arising out of the above transfer has been recognised by the Company as on April 01, 2022.

In accordance with the transfer scheme, to serve the liabilities for servicing of terminal benefits of employees who have been transferred to the Company, trusts namely 1) ED-DD and DNHPDCL Superannuation Pension Trust; 2) ED-DD and DNHPDCL Gratuity Trust and; 3) ED-DD and DNHPDCL Leave Encashment Trust, have been established and funded by the UT Govt with an amount of ₹ 24.94 Crore, ₹ 14.86 Crore and ₹ 3.85 Crore, respectively.



**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 45: Ageing schedule for capital work-in-progress**

**As at March 31, 2024**

(₹ in Crore)

| CWIP                           | Amount in CWIP for a period of |           |           |                   |              |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------------|
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total        |
| Projects in progress           | 71.86                          | -         | -         | -                 | 71.86        |
| Projects temporarily suspended | -                              | -         | -         | -                 | -            |
| <b>Total</b>                   | <b>71.86</b>                   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>71.86</b> |

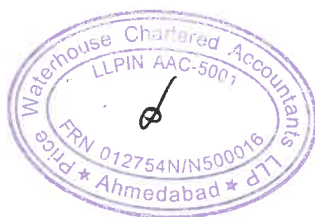
**As at March 31, 2023**

(₹ in Crore)

| CWIP                           | Amount in CWIP for a period of |           |           |                   |              |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------------|
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total        |
| Projects in progress           | 15.34                          | -         | -         | -                 | 15.34        |
| Projects temporarily suspended | -                              | -         | -         | -                 | -            |
| <b>Total</b>                   | <b>15.34</b>                   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>15.34</b> |

Footnote:

There are no capital work- in- progress whose completion is overdue or has exceeded its cost compared to the original plan.



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited  
Notes forming part of the financial statements for the year ended March 31, 2024

Note 46: Ageing schedule for Trade Receivables

Trade receivables:

As at March 31, 2024

(₹ in Crore)

| Particulars                                      | Outstanding for following periods from due date of payment |                    |                   |             |               |
|--|--|--------------------|-------------------|-------------|---------------|
|  | Not due*   | Less than 6 months | 6 months - 1 year | 1-2 years   | Total         |
| <b>Undisputed Trade receivables</b>              |  |                    |                   |             |               |
| - considered good                                | 424.92   | 6.53               | 4.66              | 4.39        | 440.50        |
| - which have significant increase in credit risk | -  | -                  | -                 | -           | -             |
| - credit impaired                                | 0.03   | 1.18               | 0.95              | 0.59        | 2.75          |
| <b>Disputed Trade receivables</b>                |  |                    |                   |             |               |
| - considered good                                | -  | -                  | -                 | -           | -             |
| - which have significant increase in credit risk | -  | -                  | -                 | -           | -             |
| - credit impaired                                | -  | -                  | -                 | -           | -             |
| <b>Total</b>                                     | <b>424.95</b>  | <b>7.71</b>        | <b>5.61</b>       | <b>4.98</b> | <b>443.25</b> |

\*it pertains to amount billed subsequent to the year end.

As at March 31, 2023

(₹ in Crore)

| Particulars                                      | Outstanding for following periods from due date of payment |                    |                   |           |               |
|--|--|--------------------|-------------------|-----------|---------------|
|  | Not due*   | Less than 6 months | 6 months - 1 year | 1-2 years | Total         |
| <b>Undisputed Trade receivables</b>              |  |                    |                   |           |               |
| - considered good                                | 499.38   | 19.29              | 2.51              | -         | 521.18        |
| - which have significant increase in credit risk | -  | -                  | -                 | -         | -             |
| - credit impaired                                | -  | 4.67               | 2.88              | -         | 7.55          |
| <b>Disputed Trade receivables</b>                |  |                    |                   |           |               |
| - considered good                                | -  | -                  | -                 | -         | -             |
| - which have significant increase in credit risk | -  | -                  | -                 | -         | -             |
| - credit impaired                                | -  | -                  | -                 | -         | -             |
| <b>Total</b>                                     | <b>499.38</b>  | <b>23.96</b>       | <b>5.39</b>       | <b>-</b>  | <b>528.73</b> |

\*it pertains to amount billed subsequent to the period end.

Note 47: Ageing schedule for Trade Payables

Trade payables:

As at March 31, 2024

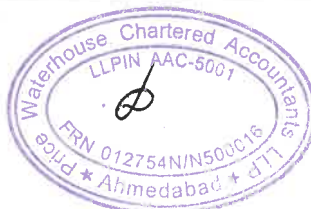
(₹ in Crore)

| Particulars                   | Outstanding for following periods from due date of payment |               |                  |             |               |
|-------------------------------|--|---------------|------------------|-------------|---------------|
|                               | Unbilled   | Not due       | Less than 1 year | 1-2 years   | Total         |
| <b>Undisputed dues</b>        |  |               |                  |             |               |
| - Micro and small enterprises | 1.60   | 4.25          | -                | -           | 5.85          |
| - Others                      | 0.75   | 699.89        | 1.29             | 0.02        | 701.95        |
| <b>Disputed dues</b>          |  |               |                  |             |               |
| - Micro and small enterprises | -  | -             | -                | -           | -             |
| - Others                      | -  | -             | -                | -           | -             |
| <b>Total</b>                  | <b>2.35</b>  | <b>704.14</b> | <b>1.29</b>      | <b>0.02</b> | <b>707.80</b> |

As at March 31, 2023

(₹ in Crore)

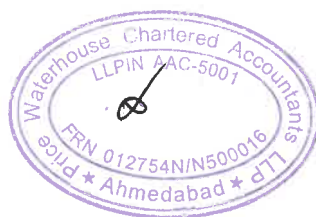
| Particulars                   | Outstanding for following periods from due date of payment |               |                  |           |               |
|-------------------------------|--|---------------|------------------|-----------|---------------|
|                               | Unbilled   | Not due       | Less than 1 year | 1-2 years | Total         |
| <b>Undisputed dues</b>        |  |               |                  |           |               |
| - Micro and small enterprises | 0.53   | 3.63          | -                | -         | 4.16          |
| - Others                      | 0.63   | 429.70        | 0.16             | -         | 430.49        |
| <b>Disputed dues</b>          |  |               |                  |           |               |
| - Micro and small enterprises | -  | -             | -                | -         | -             |
| - Others                      | -  | -             | -                | -         | -             |
| <b>Total</b>                  | <b>1.16</b>  | <b>433.33</b> | <b>0.16</b>      | <b>-</b>  | <b>434.65</b> |



**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 48: Relationship with Struck off Companies**

| Name of struck off Company     | Nature of transactions with struck-off Company | As at March 31, 2024             | As at March 31, 2023             | Relationship with the Struck off company, if any, to be disclosed |
|--------------------------------|--|----------------------------------|----------------------------------|---|
|                                |  | Balance outstanding (₹ in Crore) | Balance outstanding (₹ in Crore) |   |
| KAVISHA MULTIPRINT LTD         | Receivables                                    | *                                | *                                | Customer  |
| DAMAN INDUSTRIAL ESTATE LTD.   | Receivables                                    | *                                | *                                | Customer  |
| FINZO POLYMERS PVT. LTD        | Receivables                                    | -*                               | *                                | Customer  |
| KRAPPS CHEM PVT. LTD.          | Receivables                                    | *                                | *                                | Customer  |
| PUJA FAB CHEM PLAST PVT LTD.   | Receivables                                    | *                                | *                                | Customer  |
| VEEAAR FABWARE PVT. LTD        | Receivables                                    | 0.01                             | 0.02                             | Customer  |
| SWASTIK ORGANIC PVT LTD        | Receivables                                    | -                                | -                                | Customer  |
| FASCEL LIMITED                 | Receivables                                    | 0.02                             | 0.03                             | Customer  |
| UNIQUE SCREWS (PVT) LTD        | Receivables                                    | *                                | 0.01                             | Customer  |
| OMKARESHWAR TECHNO PLAST P.LTD | Receivables                                    | *                                | 0.01                             | Customer  |
| HERSHEY POLYMERS PVT.LTD       | Receivables                                    | *                                | *                                | Customer  |
| RUDRA STEEL & ALLOYS P.LTD     | Receivables                                    | 0.01                             | *                                | Customer  |
| FLORANCE CREATION PVT LTD      | Receivables                                    | 0.03                             | 0.01                             | Customer  |



**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
Notes forming part of the financial statements for the year ended March 31, 2024

**Note 49: Financial Ratios**

| Ratio                                | Numerator  | Denominator   | As at<br>March 31, 2024 | As at<br>March 31, 2023 | Variance (%) | Remarks for variation<br>more than 25%   |
|--------------------------------------|--|---|-------------------------|-------------------------|--------------|--|
| (a) Current Ratio                    | Current Assets   | Current Liabilities   | 1.00                    | 1.09                    | -8.05%       | Not Applicable   |
| (b) Debt-Equity Ratio                | Total Debt   | Shareholder's Equity  | #                       | #                       | NA           | Not Applicable   |
| (c) Debt Service Coverage Ratio      | Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt | Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment                             | #                       | #                       | NA           | Not Applicable   |
| (d) Return on Equity Ratio           | Profit for the period  | Average Shareholder's Equity  | 25.73%                  | 22.44%                  | 14.6%        | Not Applicable   |
|                                      |  | Shareholder's Equity = Share Capital + Reserves and surplus + Deferred Tax liability (net)  |                         |                         |              |  |
| (e) Inventory turnover Ratio         | Revenue from operations  | Average inventories   | 122.54                  | 132.24                  | -7.3%        | Not Applicable   |
| (f) Trade Receivables turnover Ratio | Revenue from operations  | Average trade receivables   | 12.68                   | 11.48                   | 10.4%        | Not Applicable   |
| (g) Trade Payables turnover Ratio    | Electrical energy purchased + Consumption of stores and spares                     | Average trade payables  | 10.21                   | 13.34                   | -23.4%       | Not Applicable   |
| (h) Net capital turnover Ratio       | Revenue from operations  | Current assets - (Current Liabilities - Security deposits from consumers - Service line deposits from consumers - Deferred revenue) | 30.08                   | 22.29                   | 34.9%        | Due to increase in liability for power purchase.                                 |
| (i) Net profit Ratio                 | Profit for the period  | Revenue from operations   | 2.26%                   | 1.74%                   | 30.2%        | Due to net positive difference between actual and normatives as per regulations. |
| (j) Return on Capital employed       | Profit before tax + Finance costs  | Share Capital + Reserves and surplus + Deferred Tax liability (net)   | 38.75%                  | 34.29%                  | 13.0%        | Not Applicable   |
| (k) Return on investment             | Profit before tax + Finance costs  | Average Total Assets  | 14.05%                  | 12.07%                  | 16.4%        | Not Applicable   |

# The Company does not have any long- term debt outstanding as at March 31, 2024 and period ended March 31, 2023.





**Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**

**Note 50: Additional regulatory information required by Schedule III**

- (a) The Company does not hold any interest in subsidiary, associate and joint venture during the year ended March 31, 2024 and period ended March 31, 2023.
- (b) During the year ended March 31, 2024 and period ended March 31, 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- a) 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
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- During the year ended March 31, 2024 and period ended March 31, 2023, 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:
- a) 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
- b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- (c) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and period ended March 31, 2023.
- (d) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2024 and period ended March 31, 2023.
- (e) The company has not been declared as a wilful defaulter by any bank or financial institution in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India (RBI) during the year ended March 31, 2024 and period ended March 31, 2023.
- (f) During the year ended March 31, 2024 and period ended March 31, 2023, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (g) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (h) The Company has not entered into any scheme of arrangement which has an accounting impact on current year.

**Note 51: Audit trail in Accounting Software**

The Company has been using SAP ERP as a book of accounts. While SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated 6th March 2024. However, changes made using certain privileged access does not capture "old value" and "new value" of changes made. After thorough testing and validation of tolerable impact on performance of SAP system, the audit trail at Database level was configured on 27th March 2024. As a part of privileged access management, the Company has implemented ARCON make PAM (Privileged Access Management System) suite. This PAM system provides access based on need/approval and does the video recording of all activities carried out by privileged user. However, due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" and "new value" of changes made. This is SAP related issue and management is working towards resolving the same with the vendor.

**Note 52: Approval of financial statements**

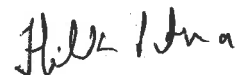
The financial statements were approved for issue by the board of directors on May 21, 2024.

In terms of our report attached


Signature to Note 1 to 52

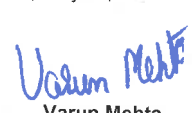
For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number : 012754N/N500016



**Hiral Patwa**  
Partner  
Membership No.: 128990  
Ahmedabad, May 21, 2024

  
**Gaurav Singh Rajawat**  
Director  
DIN: 07112508  
Daman, May 21, 2024

  
**Varun Mehta**  
Director  
DIN: 07862034  
Ahmedabad, May 21, 2024

