सौर हरित ऊर्जा

SOLAR GREEN ENERGY







डीएनएच और डीडी पावर कॉर्पोरेशन लिमिटेड

(पहले डीएनएच ऊर्जा वितरण निगम लिमिटेड)
(सरकार का उपक्रम)

DNH and DD Power Corporation Limited

(Formerly **DNH Power Distribution Corporation Ltd.**)
(A Govt. Undertaking)

ग्यारहवीं वार्षिक रिपोर्ट 2022 – 23

11

ELEVENTH ANNUAL REPORT 2022 – 23

ऊर्जा जीवन है .... इसे संरक्षित रखें

Energy is life..... Conserve it





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Chairman

Shri Praful Patel (w.e.f. 30.12.2016)

Managing Director

Shri Mekala Chaitanya Prasad, IAS (till 10.03.2023)

Dr. Arun T. , IAS (w.e.f. 10.03.2023)

Directors

Shri Vikas Anand, IAS (w.e.f. 30.09.2022 till 28.01.2023)

Shri Gaurav Singh Rajawat, IAS (w.e.f. 16.02.2021)

Shri Bhanu Prabha, IAS (w.e.f. 30.09.2022)

Ms. Tapasya Raghav, IAS (till 31.03.2023)

Shri Anil Kumar Singh, IAS (till 30.09.2022)

Ms. A. Muthamma, IAS (till 30.09.2022)

Shri Rakesh Minhas, IAS (till 30.09.2022)

Independent Directors

Shri Hemanshu Kapadia

Shri Pentayya Polagani

Shri Vijay Kulkarni

Key Managerial Personnel & other Senior Officers

Shri C. A. Parmar,
Chief Engineer

Shri Pawan Kumar Mishra, (till 09.06.2022)
Chief Financial Officer

Smt. Anju M. Chaudhary,
Company Secretary

Bankers

Bank of Baroda, Silvassa

HDFC Bank, Silvassa

Statutory Auditors

M/s Satyam SVG & Co.

Chartered Accountants, Surat

CHAIRMAN'S MESSAGE TO THE SHAREHOLDERS AT THE 11TH ANNUAL GENERAL MEETING HELD ON 25.10.2023



Dear Shareholders,

The financial year 2022-23, is the first financial year after the privatisation of the distribution business of the Corporation (DNHDDPCL). Now, the Corporation currently remains associated with functions related to generation of electricity (solar) and transmission of electricity (as per the Schedule C of the Transfer Scheme notified in official gazette of UT Administration of Dadra & Nagar Haveli and Daman & Diu dated 09/03/2022). Nevertheless, your Corporation has started to build operate and maintain an efficient Power Transmission System for providing the reliable and quality Power.

Your Corporation is performing the activities of 66 KV transmission business and renewable energy development i.e., solar energy generation by installing solar power plants. During the FY 2022-23 the Corporation has generated 5.36 MU's of Solar Energy and privatised the distribution business to new DISCOM i.e. DNHDDPDCL (a subsidiary of Torrent Power Limited).

Your Corporation is also implementing "UJJALA scheme" of Govt. of India since 2015 and distributing LED bulbs, Tube Lights & Fans at affordable rates to conserve the Energy. Till 31st March, 2023 the Corporation have distributed total 2,95,077 number of LED bulbs, 16,761 number of Tube Lights and 5309 number of Fans.

In view of Honorable Prime Minister pledge at COP26 Climate Conference in Glasgow that India will achieve net zero carbon emission by 2070. Honorable Prime Minister has also raised the Nationally Determined Contribution (NDC) target of non-fossil energy capacity to 500 GW by 2030. UT Administration of DNH & DD have sought opportunity to increase its RE development by installing rooftop solar power plant at various government buildings of DNH. There are 441 nos. of Government Buildings in DNH and out of which 256 buildings are found feasible for installation of Rooftop Solar Power Plant.

During the year under report, your Corporation has achieved a profit before tax (PBT) of ₹ 6,246 Lakh and profit after tax (PAT) of ₹ 3,872 Lakh. In the front of operational efficiency, your Corporation has continued to demonstrate remarkable performances. Further, as per the Annual Integrated Rating & Ranking for Power Distribution Utilities your Corporation stands at third position in A+ ranking.

The Corporation has been guided by a set of strong beliefs, right from the time it was founded. Belief in putting the customer above all, belief in investing in people and empowering them and belief in doing right for all the stakeholder communities. The Corporation will make all efforts to ensure sustainable growth and further to attain better heights of performance. I convey my deep appreciation to my colleagues on the Board for their valuable contributions and to all other stakeholders for reposing confidence in the performance of the Corporation.

Sd/-
(Praful Patel)
Chairman

Daman,
October 25, 2023



Directors' Profile



Shri Praful Khodidas Patel
Chairman

Shri Praful Khodidas Patel is an Administrator of Dadra & Nagar Haveli and Daman & Diu. He has served as Minister of State – Home Gujarat.

He is Chairman of the Corporation w.e.f. 30.12.2016.

Shri Vikas Anand, IAS
Nominee Director

Shri Vikas Anand is an IAS Officer of AGMUT Cadre 2002 Batch. He has been appointed as the Advisor to the Hon'ble Administrator of Dadra & Nagar Haveli and Daman & Diu

He has been appointed as a Director in the Corporation w.e.f. 30.09.2022 and he is ceased to be director on 28.01.2023



Shri Gaurav Singh Rajawat, IAS
Nominee Director

Shri Gaurav Singh Rajawat is an IAS officer of AGMUT Cadre 2011 Batch. He has been appointed as the Finance Secretary, Dadra & Nagar Haveli and Daman & Diu.

He has been appointed as a Director in the Corporation w.e.f. 16.02.2021.



Shri Mekala Chaitanya Prasad, IAS
Managing Director

Shri Mekala Chaitanya Prasad is an IAS officer of AGMUT Cadre 2015 Batch. He has been appointed as Secretary (Power and Non-Convetional Renewable Source of Energy), Dadra & Nagar Haveli and Daman & Diu

He has been appointed as a Managing Director in the Corporation w.e.f. 01.04.2022 and till 10.03.2023.



Shri Arun T., IAS
Managing Director

Shri Arun T. is an IAS officer of AGMUT Cadre 2013 Batch. He has been appointed as the Secretary (Power and Non-Conventional Renewable Source of Energy), Dadra & Nagar Haveli and Daman & Diu.

He has been appointed as a Managing Director in the Corporation w.e.f. 10.03.2023.



Ms Bhanu Prabha, IAS
Nominee Director

Smt Bhanu Prabha is an IAS officer of AGMUT Cadre 2015 Batch. She has been appointed as the Collector, Dadra & Nagar Haveli.

She has been appointed as a Director in the Corporation w.e.f. 30.09.2022.

Independent Directors



Shri Hemanshu Kapadia
Independent Director

Shri Hemanshu Kapadia is Practicing Company Secretary & Insolvency Professional at Mumbai. He is having more than 30 years' experience in the area of corporate laws, secretarial, finance and legal matters. He is rendering his services to reputed business houses which includes listed, unlisted, public & private companies. He is also a law graduate. He is associated with UT of Daman & Diu and Dadra & Nagar Haveli as Company Law Advisor since 1992.

He is an Independent Director in the Corporation w.e.f. 15.02.2013



Shri Pentayya Polagani
Independent Director

Shri Pentayya Polagani is post-graduate in Electrical Engineering from Andhra University. He has 33 years of experience in Power System Operation in Central Electricity Authority, Power Grid Corporation of India Ltd and Power System Operation Corporation Ltd. He was head of two Regional Load Dispatch Centers - ERLDC and WRLDC from Feb'10 to Feb'14 and presently retired from service. He has vast experience in Power System Operation, Power System studies, protection, commercial & market operations, SCADA & EMS and Cyber Security.

He joined the Company as Independent Director w.e.f. 08.08.2014

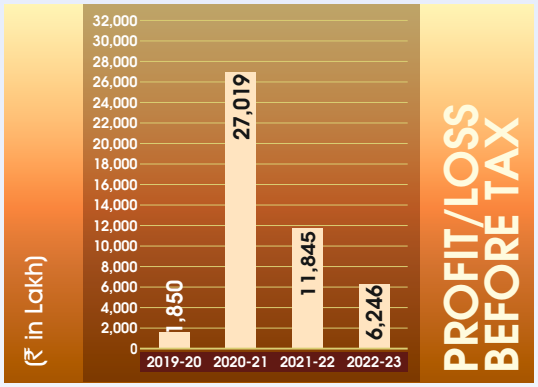


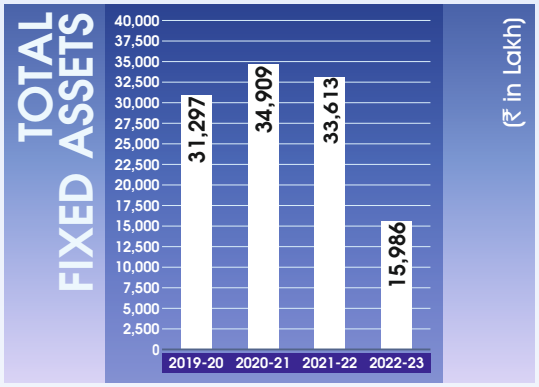
Shri Vijay Kulkarni
Independent Director

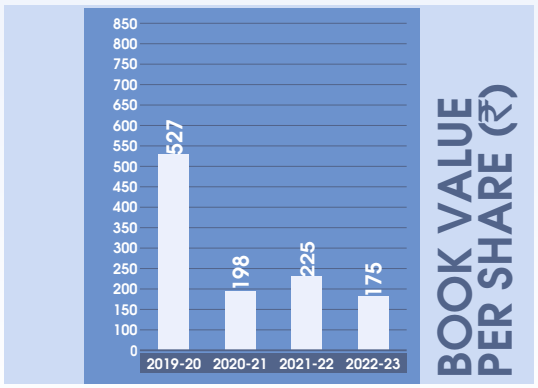
Shri Vijay Kulkarni is Marine Engineer. He has served as Chief Engineer on Merchant vessels, Tech. Manager / Tech. Supt. in Mumbai & London in reputed Shipping Companies. Presently, he is running a business of providing Engineering solutions to various Industries and manufacturing of components for Electrical transformers with clientele spread all over India. Also teaching as visiting faculty in a world renowned Ship Management company to Mariners in various subjects.

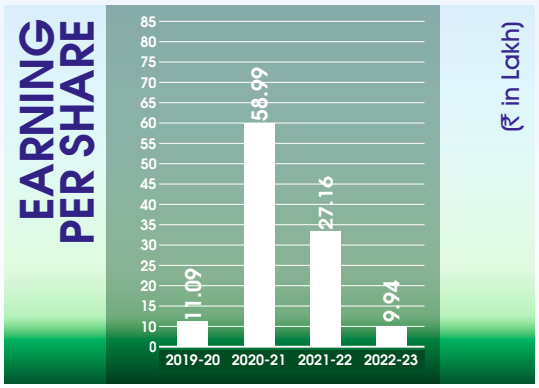
He joined the Company as Independent Director w.e.f 10.05.2018

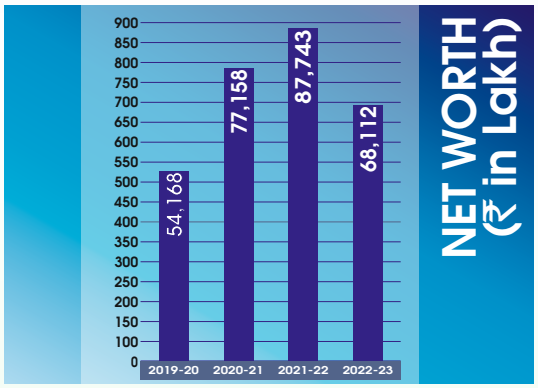
Financial Graph

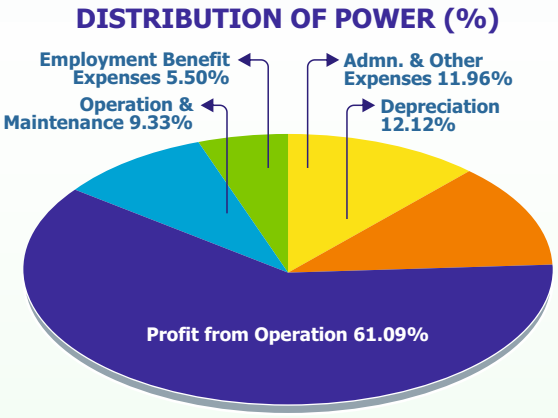


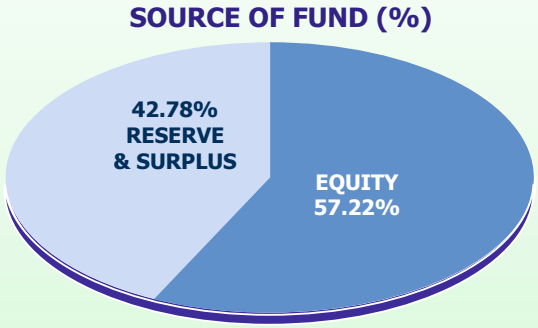












To,

The Members,

The Board of Directors has immense pleasure to present the 11th Annual Report on the performance of the DNH and DD Power Corporation Limited (i.e. DNHDDPCL formerly known as DNHPDCL / the Corporation) together with the Audited Financial Statements for the Financial Year (FY) ended 31st March 2023.

1. KEY HIGHLIGHTS:

The key performance highlights for the Financial Year 2022-23 are as under:

- The total income in FY 2022-23 stood at ₹ 10,226 Lakh.
- The Corporation has achieved a profit before tax of ₹ 6,246 Lakh for FY 2022-23.
- The net worth of the Corporation for FY 2022-23 stood at ₹ 68,112 Lakh.

Other Milestones

- The renewable power genration capacity i.e. the capacity of Solar Poweer Generation of the Corporation stood at 5.36 Million KWh as against 4.81 Million KWh during previous FY 2021-22, thus showing an increase of 0.55 Million KWh.
- DNHDDPCL (Formerly known as DNHPDCL), for its very high operational and financial parameters among others, earned the 3rd highest A+ grade amongst 52 State power distribution utilities of the country during the rating period FY 2020-21. Ministry of Power, GoI, declared this while making the Tenth Annual Integrated Rating published in August 2022.
- DNHDDPCL (Formerly known as DNHPDCL), for its very high operational and financial parameters among others, earned the 4th highest A+ grade amongst 52 State power distribution utilities of the country during the rating period FY 2021-22. Ministry of Power, GoI, declared this while making the Tenth Annual Integrated Rating published in April 2023.

2. FINANCIAL PERFORMANCE HIGHLIGHTS:

The financial performance of the Corporation for the year ended March 31, 2023 is summarized hereunder. It may be noted that the Corporation (DNHDDPCL) currently remains associated with functions related to generation of electricity (solar) and transmission of electricity (as per the Schedule C of the Transfer Scheme notified in official gazette of UT Administration of Dadra & Nagar Haveli and Daman & Diu on 09/03/2022) after the privatisation. Further, the deductions / adjustments based on the transferred carrying value of assets and liabilities to the new company are as per the final opening balance sheet notified in official gazette dated 31/03/2023. Accordingly, this is the first financial year of the Corporation after the privatisation of the distribution business.

(₹ in Lakh)

Particulars	FY 2022-23	FY 2021-22
Revenue from Operations	6,708	3,54,913
Other Income	3,518	3,919
Total Income	**10,226**	**3,58,832**
Purchase of Power	–	3,40,917
Operation and Maintenance Expenses	954	2,022
Employee Benefit Expenses	563	1,400
Administration and Other Expenses	1,223	702
Finance Costs	–	410
Depreciation and Amortization Expenses	1,240	1536
Total Expenditure	**3,980**	**3,46,987**

(₹ in Lakh)

Particulars	FY 2022-23	FY 2021-22
Profit / (Loss) before Rate Regulated Activities	**6,246**	**11,845**
Rate Regulated Income / (Expenses)	–	–
Profit / (Loss) Before Tax	**6,246**	**11,845**
Tax Expenses	2,374	1,260
Profit / (Loss) from Continuing Operation	**3,872**	**10,585**
Other Comprehensive Income (Net of Tax)	–	–
Total Comprehensive Income for the year	**3,872**	**10,585**
Add: Balance brought forward from previous year	–	38,184
Balance available for Appropriations	**3,872**	**48,769**
a) Final Dividend and tax paid for previous year	–	–
b) Interim Dividend and tax paid for current year	–	–
c) Transfer from CSR Fund	–	–
d) Transfer to CSR Fund	–	–
Balance carried to Balance Sheet	**3,872**	**48,769**
Earnings per Share in Rs.		
(Equity share having face value of ₹ 100/- each)	**9.94**	**27.16**

These financial performances have been summarized on the basis of Indian Accounting Standards (Ind AS) notified under 'Companies Indian Accounting Standard Rules 2015'.

3. OPERATIONAL PERFORMANCE:

During FY 2022-23, there is no power purchase from any generators due to the change in business of the Corporation from distribution business to transmission business. Further, the own generation of electricity from solar plants was 5.36 Million KWh as against 4.81 Million KWh during previous FY 2021-22. Hence, the total electricity available for sale was 5.36 Million kWh, thus showing an increase of 0.55 Million kWh (11.43%).

4. OPERATIONAL RESULTS:

The total revenue from operations during FY 2022-23 was ₹ 6,708 Lakh. The Corporation is engaged in two business i.e. Transmission of Power and Sale of Power (i.e. Solar Power) and the revenue from transmission of power and solar power during FY 2022-23 was ₹ 6,761 Lakh.

Accordingly, the total comprehensive income after the provision of income tax (i.e. profit after tax) for FY 2022-23 was ₹ 3,872 Lakh.

5. FINANCIAL REVIEW / ANALYSIS:

Results of Operations (Statement of Profit and Loss Analysis)

A detailed financial analysis of results of operations of the Corporation is furnished below. Reference to the Note in the following paragraphs refers to the Notes to the Financial Statements of FY 2022-23 included in this Annual Report. Figures of previous FY have been regrouped / rearranged, wherever necessary.

Total Income (Statement of Profit & Loss)

The total income mainly comprises of income from two business i.e. Transmission of Power and Sale of Power (i.e. Solar Power) and other miscellaneous income. The total income for FY 2022-23 was ₹ 10,226 Lakh (i.e. Revenue from Operations ₹ 6,708 Lakh + Other Income ₹ 3,518 Lakh). In FY 2022-23, transmission and transmission-related activities constituted 62.55% of our total income, with the balance coming from sale of solar power business and other income.

REVENUE FROM OPERATIONS (NOTE - 21)

The details of revenue from operations as under; (₹ in Lakh)

Particulars	FY 2022-23	FY 2021-22
Revenue from Transmission of Power	6,396	–
Revenue from Solar Power/Power	365	3,54,666 (Including Thermal & Nuclear power)
Less: Rebate allowed to Consumer	94	277
Add: Other Operating Income	41	524
Total Revenue from Operations	**6,708**	**3,54,913**

The revenue from transmission of power during FY 2022-23 was ₹ 6,396 Lakh. The monthly tariff of intra-state transmission charges was ₹ 533 Lakh an Adhoc tariff derived on the basis of Bulk Power Transmission Agreement (BPTA) executed between DNHDDPCL and DNHDDPDCL (a subsidiary of Torrent Power Limited) i.e. new DISCOM. Further, the Adhoc tariff is considered by the JERC in the ARR petition for the tariff determination of the transmission business for the FY 2023-24.

The revenue from sale of power during FY 2022-23 was ₹ 365 Lakh. The monthly tariff was derived on the basis of JERC approved levelised tariff for power from ground mounted solar plants and roof-top solar plants. The total unit sold to consumer for FY 2022-23 was 5.36 Million kWh. The average selling price during FY 2022-23 for ground mounted solar plants was ₹ 6.44 per unit and for roof-top solar plants was ₹ 7.12 per unit.

During the FY 2022-23, the prompt payment rebate was allowed to the consumer on prompt payment of transmission & solar bill amounting to ₹ 94 Lakh which is as per the CERC / JERC regulation.

Other Income (Note - 22)

The Other Income for FY 2022-23 was ₹ 3,518 Lakh. The main component of other income is Interest Income and Miscellaneous Income.

- Increase in interest income of ₹ 703 Lakh (i.e. ₹ 2686 Lakh - ₹ 1983 Lakh) on account of improvement in fund availability with the Corporation in spite of lower interest rate.
- Increase in miscellaneous income of ₹ 405 Lakh due to recovery from MSETCL under the petition no. 153/MP/2018 and 154/MP/2018 in the matter of Bulk Power Transmission Agreement with MSETCL for transmission of allocated power.
- Lease rental income was ₹ 6.46 Lakh for the month of Mar-2023. As per the transfer scheme, the Corporation has provided to use of buildings and offices for initial 11 months i.e. up to Feb-2023 and the extended permission for use of buildings and offices of the Corporation after the completion of 11 months is as per lease rate determined by the Public Works Department (PWD), DNH & DD. Accordingly, the PWD has determined the lease charges rate ₹ 6.46 Lakh per month.

Total Expenditure (Statement of Profit & Loss)

The total expenditure for FY 2022-23 was ₹ 3,980 Lakh. The main component of the expenditure is Operation & Maintenance, Employee Cost, Depreciation and Administrative & Other Expenses. The details of the total expenditure as under; (₹ in Lakh)

Particulars	FY 2022-23	FY 2021-22
Total Expenses:		
Purchase of Power	-	3,40,917
Operation & Maintenance Expenses	954	2,022
Employee Benefits Expenses	563	1,400
Administrative & Other Expenses	1,223	702
Finance Costs	-	410
Depreciation & Amortization	1,240	1,536
Total Expenditure	**3,980**	**3,46,987**

Purchase of Power (Note - 23)

During FY 2022-23, there is no power purchase from any generators due to the change in business of the Corporation from distribution business to transmission business. Hence, the Power Purchase Cost for FY 2022-23 was NIL.

Operation & Maintenance Expenses (Note - 24)

The Operation and Maintenance Expenses for FY 2022-23 was ₹ 954 Lakh. The main components of the said expenses are as follows;

- O&M of all sub-stations amount to ₹ 407 Lakh,
- Transformer, Lines Network and other electrical equipment maintenance expenses amount to ₹ 191 Lakh,
- Man Power cost for O&M and security amount to ₹ 141 Lakh,
- Vehicle cost for O&M and office amount to ₹ 106 Lakh,
- Stores and spares cost amount to ₹ 25 Lakh,
- Office Maintenance expenses i.e. Lift services, AC services, computers & printer services and CCTV amount to ₹ 64 Lakh and
- JERC petition Fees ₹ 20 Lakh.

Employee Benefits Expenses (Note - 25)

The Employee Benefits Expenses for FY 2022-23 was ₹ 563 Lakh as compared to ₹ 1,400 Lakh for previous FY 2021-22 i.e. thus showing a decrease of ₹ 837 Lakh mainly on account of the employees are transferred to the new company i.e. DNHDDPDCL as per transfer scheme notified on 09/03/2022.

Finance Costs (Note - 26)

The finance costs for FY 2022-23 was NIL.

Administration Expenses (Note - 27)

The Administration Expenses & Other Expenses for FY 2022-23 was ₹ 1,223 Lakh as compared to ₹ 702 Lakh for previous FY 2021-22 i.e. thus showing an increase of ₹ 521 Lakh. The said increase was mainly on account of following;

- Increase of ₹ 68 Lakh (₹ 271 Lakh - ₹ 203 Lakh) on account of statutory CSR (Corporate Social Responsibility) expenses,
- Incentive Expenses ₹ 157 Lakh on account of recovery of past arrear (i.e. arrear related to energy sale) of the Corporation by the new company i.e. DNHDDPDCL. Further, as per the policy directions & the notified transfer scheme dated 09/03/2022, an incentive on the said recovery by the new company shall be returned after keeping an incentive,
- Increase in reserve of bad and doubtful debts of ₹ 348 Lakh (₹ 491 Lakh - ₹ 143 Lakh) on account of statutory reserve as per the policy of bad and doubtful debts.

Depreciation (Note - 1 & 3)

The depreciation for FY 2022-23 was ₹ 1,240 Lakh. After the privatization, the Corporation being engaged in the electricity transmission business (previous year distribution business) is covered under the Electricity Act 2003 and the provisions of said Electricity Act supersede the provisions of Companies Act 2013. Accordingly, as per Section 31.6 of the Joint Electricity Regulatory Commission (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 provides that for Transmission Licensee, the depreciation shall be calculated at rates and norms notified / specified in the prevalent CERC Tariff Regulations for transmission system (Previous FY 2021-22- depreciation rates and norms notified / specified in the prevalent JERC Tariff Regulations for distribution system). Therefore, the depreciation of tangible assets and amortization of Intangible assets is provided on straight line method over the useful life of assets as per the rates specified / notified in respective Central Electricity Regulatory Commission (Generation, Transmission and Distribution Multi Year Tariff) Regulation (CERC). The residual value of the asset is considered as

10% and accordingly, the depreciation / amortization is provided up to the extent of 90% of original cost of asset except the salvage value for IT equipment and software shall be considered as NIL and 100% value of the assets shall be considered depreciable /amortise.

Profit / Loss before Tax and Other Comprehensive Income (Statement of Profit & Loss)

The profit before tax of the Corporation for FY 2022-23 was ₹ 6,246 Lakh.

Tax Expenses (Note - 39)

The provision for income tax for FY 2022-23 was ₹ 2,374 Lakh.

Profit / Loss after Tax and Total Comprehensive Income (Statement of Profit & Loss)

The total comprehensive income after the provision of income tax (i.e. profit after tax) for FY 2022-23 was ₹ 3,872 Lakh.

FINANCIAL POSITION (BALANCE SHEET ANALYSIS)

No material changes and commitments have occurred after the close of the financial year till the date of the Annual Report, which affect the financial position of the Corporation. Financial Analysis of financial position of the Corporation is furnished below. Reference to the Note in the following paragraphs refers to the Notes to the Financial Statements of FY 2022-23 included in this Annual Report.

Property, Plant & Equipments (PPE) and Intangible Assets (Note - 1 and 3)

The PPE and Intangible Assets net of depreciation and amortization as on 31st March 2023 was ₹ 39,049 Lakh as compared to ₹ 64,446 Lakh as on 31st March 2022, thereby registering a decrease of ₹ 25,397 Lakh. The decrease was on account of privatization of distribution business as per gazette notified transfer scheme.

Total Current Assets (Note - 5 to Note - 9)

The current assets comprising of mainly O&M inventories, trade receivables, cash and bank balances, loans and advances, other recoverable and prepaid expenses was ₹ 55,000 Lakh as on 31st March, 2023 in comparison to ₹ 1,00,498 Lakh as on 31st March, 2022, thus showing a decrease of ₹ 45,498 Lakh. The decrease was on account of privatization of distribution business as per gazette notified transfer scheme.

Non-Current Assets classified as held for sale (Note - 10)

The non-current assets classified as held for sale comprising of surplus infrastructure which is dismantled. The Corporation has completed and commissioned underground cabling works in Silvassa Municipal Council area along with construction of new 66/11 KV GIS substation at Zanda Chowk, Silvassa. The said project has completed and commissioned in FY 2020-21. The completion of said project necessitated disposal of overhead lines, distribution transformers and other associated equipments being surplus infrastructure. As the said underground cabling project has been carried out with new technology in electricity distribution such as GIS substations and 66/11 KV/433 KV compact sub-station (CSS), hence, the said surplus infrastructure as kept in use for some time to ensure the reliability and uninterrupted supply with new infrastructure. During the current financial year, the said surplus overhead infrastructure is dismantled and classified as Non-current assets held for sale to ₹ 159 Lakh at the end of FY 2022-23.

Net worth (Note - 11 & 12)

The net worth comprising of paid up share capital and revenue reserves created out of the profits of the Corporation at the end of FY 2022-23 stands to ₹ 68,112 Lakh as against ₹ 87,743 Lakh at the end of FY 2021-22, thereby registering a decrease of ₹ 19,631 Lakh. The said decrease was mainly on account of restructuring of the business of DNHDDPCL i.e. reduction of assets and liabilities of electricity distribution business of DNHDDPCL at net carrying value and adjustment of equity by the residual value i.e. adjusted from the available free reserves of the Corporation. The net carrying value of the transferred assets and liabilities is ₹ 23,502.80 Lakh and the same is adjusted from the available free reserves with the Corporation (i.e. Retained Earnings / Surplus). The said transferred net assets value i.e. ₹ 23,502.80 Lakh arose in the event of privatisation of distribution business.

Non-Current Financial and Other Liabilities (Note - 13 to 16)

The non-current financial and other liabilities, which includes security deposit from consumers and deferred tax liabilities was ₹ 2,408 Lakh as on 31st March, 2023 in comparison to ₹ 10,126 Lakh as on 31st March 2022, thus showing a decrease of ₹ 7,718 Lakh. The said decrease was mainly on account of transfer of security deposits of consumers to the new DISCOM after the privatization of distribution business.

Current Financial and Other Liabilities (Note - 17 to 20)

The current financial and other liabilities comprising of mainly trade and other payables, payable towards deposit works, liability towards consumers, provisions, current tax liability and other liabilities was ₹ 3,154 Lakh as on 31st March 2023 in comparison to ₹ 39,147 Lakh as on 31st March 2022, thus showing a decrease of ₹ 35,993 Lakh. The decrease was on account of privatization of distribution business.

Financials at a Glance

The financial performance of DNHDDPCL for the last four financial years along with the key financial ratios is summarized as "Financials at a Glance" and enclosed as Annexure - A.

6. DIVIDEND

There was remarkable turnaround in the financial performance of the Corporation in the Current FY 2022-23, the Corporation has achieved a post-tax profit of ₹ 3,872 Lakh for FY 2022-23 and attained a better financial standing. However, keeping in view the fund requirement of future projects and ongoing commercial litigation with GMR Warora Energy Limited, it is proposed not to declare any dividend for FY 2022-23 to equity shareholders. Hence, the Board of Directors has decided not to recommend any dividend for FY 2022-23.

7. SHARE CAPITAL

DNHDDPCL is a government company with 100% shareholding by the President of India and nominees, through administrative control of Ministry of Home Affairs (MHA). The Corporation has only one class of shares having par value of ₹ 100/- each with equal rights for dividend and vote. The total equity paid-up share capital was ₹ 38,974 lakh as on 31st March, 2023 against the Authorized Capital of ₹ 50,000 lakh. There was no change in share capital during FY 2022-23 as compared to previous FY 2021-22.

8. TRANSFER TO RESERVES

In the FY 2022-23, there were no transfer of funds to any Reserves.

9. SYSTEM IMPROVEMENTS INITIATIVES:

A. The Corporation has taken up many steps for the improvement of system. The Corporation has made the following major improvements and provided continuous and un-interrupted power supply.

- **i)** Installation of Online Drying Unit System (ODUS) to extend the life of transformers by improving breakdown voltage (BDV) of oil.
- **ii)** Replacement of existing 66 KV Khadoli Rakholi CKT Line-1 & 2 conductor with high ampacity TACSR/ Conductors (tower lines).
- **iii)** Replacement of existing 66 KV Kharadpada Masat CKT Line-1 conductor with high ampacity TACSR/ Conductors (tower lines).
- **iv)** Replacement of existing 66 KV Kharadpada Rakholi CKT Line-3 conductor with high ampacity TACSR/ Conductors (tower lines).
- **v)** Systematic and scheduled operation and maintenance of existing transformers and lines to ensure the uninterrupted power supply 24/7.

B. VARIOUS OTHER INITIATIVES

i. CONSUMER SERVICES:-

Your Corporation is committed to ensure customer satisfaction through excellent, prompt service. In this direction, the operation and maintenance staffs are extending round the clock service to ensure quality power supply and attending technical faults in transmission network to ensure uninterrupted power supply.

ii. SAFETY MEASURES TAKEN:-

The safety of personnel working in the Corporation is the utmost importance for the wellbeing and healthiness of the Corporation. Your Corporation is ensuring adequate safety measures as per Indian Electricity (IE) Rules, 1956 for safety of living beings and to avoid any accident due to electrocution from its network. Proper fencing has been provided for transformers and adequate earthing system was also provided.

iii. ONGOING AND FUTURE PLANS:-

The following works are proposed to be executed in the next three years for strengthening the transmission system to provide reliable and stable power to consumers of Dadra and Nagar Haveli.

- Establishment of 66/11 KV, 2 X 20 MVA Sub-station at Silli.
- Establishment of 66/11 KV, 2 X 20 MVA Sub-station at Sayli.
- Establishment of 66/11 KV, 2 X 20 MVA Sub-station at Chinchpada.
- Establishment of 66/11 KV, 2 X 20 MVA Sub-station at Naroli.

iv. TARIFF:-

After the privatisation, the Corporation (DNHDDPCL) currently remains associated with functions related to generation of electricity (solar) and transmission of electricity (as per the Schedule C of the Transfer Scheme notified in official gazette of UT Administration of Dadra & Nagar Haveli and Daman & Diu on 09/03/2022). Therefore, this is the first year of Corporation in the transmission and sale of power business hence, the transmission tariff is Adhoc Tariff as per the signed Bulk Power Transmission Agreement between the Corporation and new Discom i.e. DNHDDPDCL (a subsidiary of Torrent Power Limited). Further, the JERC (Joint Electricity regulatory Commission) for the State of Goa and Union Territories is the Regulatory Authority for the working of electricity utilities in the Union Territories and is entrusted with various functions including the determination of tariff for transmission licensees in the State of Goa and Union Territories of Andaman & Nicobar Islands, Lakshadweep, Chandigarh, Dadra Nagar Haveli & Daman and Diu and Puducherry.

The Corporation filed petition for approval of Transmission Tariff for FY 2023-24 vide letter No. 11-8(55)/DNDDDPCL/2022/592 dated 6th December, 2022. After initial scrutiny/analysis, the present Petition was admitted on 26th December, 2022 and marked as Petition no.93/2022.

v. E-TENDERING:-

The Corporation has implemented e-tendering process for all tenders having estimated cost of more than ₹ 5.00 lakh, which has significantly improved the transparency in procurement of goods and services.

vi. MEASURE TAKEN TO REDUCE TRANSMISSION LOSSES:-

The Corporation has started vigorous installation checking, re-strengthening electrical network wherever required. The old electrical network is being replaced. The Corporation has started planned maintenance of lines, transformers, 66KV sub-stations.

10. FIXED DEPOSIT

Your Corporation has not accepted any fixed deposit within the provisions of Chapter V of the Companies Act, 2013.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following changes took place in the composition of the Board of Directors and Key Managerial Personnel during FY 2022-23.

BOARD OF DIRECTORS		
Shri Anil Kumar Singh, IAS	till 30-09-22	ceased to be Director
Smt A. Muthamma, IAS	till 30-09-22	ceased to be Director
Shri Rakesh Minhas, IAS	till 30-09-22	ceased to be Director
Smt Bhanu Prabha, IAS	w.e.f. 30-09-22	appointed as Director
Shri Vikas Anand, IAS	w.e.f. 30-09-22 till 28-01-23	appointed as Director and ceased to be Director
Shri Mekala Chaitanya Prasad, IAS	till 10-03-23	ceased to be Director
Shri Arun T IAS	w.e.f. 10-03-23	appointed as Director
Smt Tapasya Raghav, IAS	till 31-03-23	ceased to be Director

The Board of Directors placed on record the appreciation on the valuable services rendered to the Corporation by Shri Anil Kumar Singh, IAS, Smt A. Muthamma, IAS, Shri Rakesh Minhas, IAS, Shri Vikas Anand, IAS, Shri Mekala Chaitanya Prasad, IAS and Smt Tapasya Raghav, IAS.

12. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have submitted the requisite declarations confirming that they continue to meet the criteria of independence as provided under section 149 (6) of the Companies Act, 2013 and are in compliance with the Code for Independent Directors as specified under Schedule IV of the Act. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

13. BOARD MEETINGS

During the financial year 2022-23, four (4) meetings of the Board were held on 03/06/2022, 30/09/2022, 28/01/2023 and 31/03/2023. The number of meetings attended by the Directors is as under:-

Name of Director		tenure of Director	Number of meetings attended/total meetings held during FY 2021-22
Shri Praful Patel,	Chairman		**4 / 4**
Shri Anil Kumar Singh, IAS,	Director	(till 30.09.2022)	**1 / 1**
Shri Vikas Anand, IAS,	Director	(w.e.f. 30.09.2022) (till 28.01.2023)	**1 / 1**
Shri Gaurav Singh Rajawat, IAS,	Director		**4 / 4**
Smt A. Muthamma, IAS,	Director	(till 30.09.2022)	**1 / 1**
Smt Tapasya Raghav, IAS,	Director	(till 31.03.2023)	**2 / 3**
Shri Rakesh Minhas, IAS,	Director	(till 30.09.2022)	**1 / 1**
Shri Mekala Chaitanya Prasad, IAS,	Managing Director	(till 10/03/2023)	**2 / 3**
Smt Bhanu Prabha, IAS,	Director	(w.e.f. 30.09.2022)	**2 / 3**
Shri Arun T., IAS,	Director	(w.e.f. 10.03.2023)	**1 / 1**
Shri Hemanshu Kapadia,	Independent Director		**4 / 4**
Shri P. Pentayya,	Independent Director		**3 / 4**
Shri Vijay Kulkarni,	Independent Director	(till 29.06.2023)	**0 / 4**

The details of Board meetings attended by all the Directors including Independent Directors and attendance of Audit Committee meetings is enclosed as Annexure-1.

14. ANNUAL RETURN

Pursuant to Section 92 of the Companies Act, 2013 read with Rule 12 of The Companies (Management and Administration) Rules, 2014 and Section 134(3)(a), the copy of Annual Return can be accessed on the website of the Company at https://www.dnhddpcl.in/content/annual-report

The extract of information of Annual return has been made part of this Annual Report as **Annexure-2.**

15. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Corporation has adequate internal control system commensurate with the nature and size of business which meets the objectives of efficient use and safeguarding of resources, compliance with statutes, policies and procedures and maintaining accuracy of recording of transaction and reporting the same promptly. The scope of internal audit involves examination and evaluation of the adequacy and effectiveness of the system of internal accounting, system and procedures and other operational areas. Independent firm of Chartered Accountants has been appointed to carry out the internal audit. The observations raised out of the auditor are subject to periodic review and compliance monitoring by the Audit Committee.

16. AUDITORS

i) STATUTORY AUDITORS AND AUDITORS' REPORT:

M/s. Satyam SVG & Co., Chartered Accountants, Surat was appointed, by the Comptroller & Auditor General of India as Statutory Auditors for the financial Year 2022-23. The Board has duly reviewed the Statutory Auditors' Report on the Financial Statements. There is no observations and comments in the Statutory Auditors' Report, which call for any further explanation / clarification by the Board under the Companies Act, 2013. The Auditors' report is attached with the financial statements included in this Annual Report.

ii) COST AUDIT:

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, and amendments thereof, the cost accounts are maintained by the Corporation for FY 2022-23. In accordance with the Companies (Cost Records and Audit) Rules, 2014, the company is required to get its cost records audited by a Cost Auditor. The Board of Directors has appointed M/s B. F. Modi & Co., Vapi as Cost Auditors for financial Year 2022-23. There is no observations and comments in the Cost Auditors' Report, which call for any further explanation/ clarification by the Board under the Companies Act, 2013. The Cost Auditors' Report (CAR) for financial year ended 31st March, 2022 has been filed with the Central Government/ MCA on 13.10.2022. The Cost Auditors' Report (CAR) for financial year ended 31st March, 2023 would be filed with the Central Government/ MCA within the stipulated time.

iii) INTERNAL AUDITOR:

M/s Nitin Nakul & Co., Chartered Accountants, Surat was appointed as Internal Auditor by Board of Directors for conducting Internal Audit of the Company for the period from 1st April, 2022 to 31st March, 2023.

iv) SECRETARIAL AUDIT:

Your Corporation has engaged M/s Gaytri Bhide & Associates, Practising Company Secretary, Vapi for conducting annual Secretarial Audit for the year 2022-23 pursuant to the provisions of Section 204 of the Companies Act, 2013. M/s Gaytri Bhide & Associates, Practising Company Secretary, Vapi has issued Secretarial Audit Report (Form MR-3) for the year 2022-23 which forms part of this Report and is furnished as **Annexure-3.**

17. VARIOUS COMMITTEES CONSTITUTED BY THE BOARD

a) Audit Committee

The Audit Committee was constituted as per the terms of reference as prescribed under Section 177 of the

Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its powers) Rules, 2014. The Composition of the Audit Committee as on 31st March, 2023 was as under:

1.	Shri. Gaurav Singh Rajawat, IAS, Director	– Chairman
2.	Shri. Hemanshu Kapadia, Independent Director	– Member
3.	Shri. P. Pentayya, Independent Director	– Member
4.	Shri. Vijay Kulkarni, Independent Director	– Member

During the year under review, the Audit Committee held 3 meetings on 20/05/2022, 06/09/2022 and 11/01/2023.

b) Corporate Social Responsibility (CSR) Committee

Your Corporation's Corporate Social Responsibility (CSR) initiatives focus on the programs that benefit the communities in the Union Territory of Dadra & Nagar Haveli and Daman & Diu enhancing the quality of life, empowering women and economic wellbeing of the local population. The CSR projects adopted are in accordance with Schedule VII of the Companies Act, 2013. The Composition of the CSR Committee as on 31st March, 2023 was as under:

1.	Shri Mekala Chaitanya Prasad, IAS, Managing Director	– Chairman
2.	Shri. Hemanshu Kapadia, Independent Director	– Member
3.	Shri. P. Pentayya, Independent Director	– Member
4.	Shri. Vijay Kulkarni, Independent Director	– Member

The CSR policy of the Corporation is available on website.

During the year under review, the CSR Committee held its meetings on 27/09/2022. Pursuant to Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities is annexed herewith as **Annexure-4.**

c) Nomination & Remuneration Committee

The composition of the Nomination and Remuneration Committee of the Corporation as on 31st March 2023 was as under:

1.	Shri. Gaurav Singh Rajawat, IAS, Director	– Chairman
2.	Shri Mekala Chaitanya Prasad, Managing Director	– Member
3.	Shri. Hemanshu Kapadia, Independent Director	– Member
4.	Shri. P. Pentayya, Independent Director	– Member
5.	Shri. Vijay Kulkarni, Independent Director	– Member

The Corporation being a Government Company, the provisions of section 134(3)(e) of the Companies Act, 2013 shall not apply in view of the Gazette notification dated 05/06/2015 issued by Government of India, Ministry of Corporate Affair. The Company being a Government Company in which all members of the Board are appointed by the Administrator, DNH & DD in pursuance of the Articles of Association. The appointment and remuneration of other employees of the Corporation are done as per Recruitment Rules/Policies approved by the Board.

18. ANNUAL GENERAL MEETING

The 10th Annual General Meeting of the Corporation was held on 30th September, 2022.

19. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations received, Directors make the following statement in terms of Section 134(3)(c)of the Companies Act, 2013 for the Financial Year 2022-23.

a) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of the adequate accounting records for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. CORPORATE GOVERNANCE:

Your Corporation is committed to best practices in Corporate Governance by adhering to high standards of transparency and accountability in the interest of all the stakeholder. To begin with, your Corporation has appointed Independent Professional Directors from diverse fields and constituted Audit Committee, CSR Committee and Nomination & Remuneration Committee.

21. STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

The Corporation does not have subsidiaries, joint ventures and associate companies.

22. PARTICULARS OF EMPLOYEES

None of the employees of the Corporation were in receipt of remuneration in excess of limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. PARTICULARS OF CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

DNHDDPCL being a government company with 100% shareholding by the President of India and under the administrative control of Ministry of Home Affairs (MHA) is subject matter of strict rules and norms for every transaction entered into during normal course of business. There were no materially significant related party transactions having potential conflict with the interests of the Corporation at large during FY 2022-23. Nevertheless, Related Party Disclosures are included in the notes forming part of the Financial Statements.

24. LOANS, GUARANTEES OR INVESTMENT U/S 186 OF COMPANIES ACT, 2013

The particulars of loans given and investment made are included in the notes forming part of the Financial Statements of the Corporation (i.e. Note no. 4 'Non-current Financial Assets - Others') in terms of requirement of Section 186 of the Companies Act, 2013.

25. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend as on 31/03/2023, the provisions of Section 125 of the Companies Act, 2013 does not apply to the Company.

26. RESOURCE MOBILISATION, CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Presently, the Corporation has not deployed / mobilized any long term resources (i.e. long term borrowings) for business requirements. There is no transaction undertaken by the Corporation during the FY 2022-23, which involved the payment / earning in the foreign exchange. Further, there is no scope on incurring of any expenditure on Research & Development / Technology Development keeping in view the nature and area of business.

Information required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings & outgo are furnished in Annexure-5 which forms part of this Report.

27. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Enterprise Risk Management Policy has been framed for identification of key risk areas and to formulate appropriate risk mitigation plans for taking corrective action in a time bound manner. The Board has also constituted Risk Management Committee under Chairmanship of Managing Director and comprising of Independent Directors, Chief Engineer, Chief Financial Officer, General Manager (HR & Admin.) and Superintending Engineer.

28. WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Corporation has adopted a Vigil Mechanism/ Whistle Blower Policy as per the requirements of Section 177 of the Companies Act, 2013. All employees of the Corporation and Directors on the Board of the Company are covered under the mechanism. This mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct. It also provides for adequate safeguards against the victimization of employees who avail of the Mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

The Vigil Mechanism/Whistle Blower Policy may be accessed on the Company's website at the link www.dnhddpcl.in .

29. ANNUAL PERFORMANCE EVALUATION OF THE BOARD AS A WHOLE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In pursuance of the provisions of the Companies Act, 2013, your Corporation has devised a policy for performance evaluation of Independent Director. The evaluation of performance of Independent Directors is carried out by entire Board of Directors excluding the Director being evaluated. While evaluating the performance of the Independent Directors, the following parameters are considered:

a) Attendance at Board meetings and Committees thereof;

b) Participation in Board meetings or Committee meetings;

c) Contribution towards strategic decision making;

d) Contribution towards review of risk assessment and risk mitigation;

e) Contribution towards review of Financial Statements and Business Performance; and

f) Contribution towards development of brand image of the Corporation.

Ministry of Corporate Affairs vide its GSR 463 (E) dated 5th June 2015 exempted the provisions of Section 134(3)(p) to Government Companies in case the directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the Company or as the case may be, the State Government as per its own evaluation methodology. Schedule IV of the Companies Act, 2013 deals with Code of Conduct for Independent Directors inter-alia provides that Independent Directors in their separate meeting shall review the performance of non-independent directors, the Board as whole and the Chairman. Thus, the Independent Directors in their separate meeting reviewed the performance of the Non-Independent Directors, Board as whole, Committees and the Chairman. The Board of Directors reviews the performance of the Independent Director.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013

In line with provisions of "Sexual Harassment of Women (Prevention, Prohibition & Redressal) Act, 2013, an "Internal Complaints Committee" has been constituted in the Corporation for Redressal of compliant(s) against sexual harassment of women employees.

During the FY 2022-23, the Company did not receive any complaint of sexual harassment.

31. GENERAL

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these matters during the reported year:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

b) Sweat equity shares to employees of the Company under any scheme.

c) Stock Options to the Directors or any employee of the Company.

d) Buy back of securities and Bonus shares

e) Neither the Managing Director nor the whole-time Directors of the Company receive any remuneration or commission from any its subsidiaries.

f) No significant or material orders were passed by the regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

g) There was no change in the nature of business of the Company during the FY 2022-23.

32. ACKNOWLEDGMENT

The Board of Directors take this opportunity to thank the Ministry of Home Affairs, Ministry of Power, the Administration of Dadra & Nagar Haveli and Daman & Diu, Central Electricity Regulatory Commission (CERC), Joint Electricity Regulatory Commission (JERC), Appellate Tribunal for Electricity (APTEL), Statutory Auditors, Secretarial Auditors and other Auditors, Bankers, Consumers and Suppliers for their co-operation and support. The Directors would also like to place on record their sincere appreciation to all employees of the Corporation for their commitment to the growth of the Corporation.

For and on behalf of the Board of Directors

Sd/-	Sd/-
(Amit Singla)	**(Arun T.)**
Director	Managing Director
DIN-08747032	DIN-09584076

Place: Daman
Date: 25/10/2023

Annexure – A
Financial Analysis and Ratio at a Glance

(₹ in Lakhs)

Particulars	2022-23	2021–22	2020-21	2019-20	2018-19
For the year					
Revenue from Operations	6,708	3,54,913	2,88,016	3,38,889	3,02,777
Other Income	3,518	3,920	4,182	4,265	4,978
Total Income	**10,225**	**3,58,832**	**2,92,198**	**3,43,154**	**3,07,755**
Purchase of Power	–	3,40,917	2,59,326	3,35,608	3,00,874
Operation and Maintenance	954	2,022	2,182	1,950	1,748
Employee Benefit Expenses	563	1,400	1,407	1,295	1,154
Finance Costs (i.e. Interest)	–	410	488	482	394
Depreciation	1,240	1,536	1,227	1,238	1,625
Administration and Other Expenses	1,223	702	549	731	339
Total Expenses	**3,979**	**3,46,987**	**2,65,179**	**3,41,304**	**3,06,134**
Profit before Tax	**6,246**	**11,845**	**27,019**	**1,850**	**1,621**
Tax Expenses	2,374	1,260	4,028	710	267
Net Profit after Tax (Total Comprehensive Income)	**3,872**	**10,584**	**22,991**	**1,140**	**1,354**
Dividend for the year	–	–	–	–	–
At the end of year					
Gross Block of PPE and Intangible Assets	39,049	64,446	66,116	49,725	48,111
Less: Accumulated Depreciation / Amortisation	23,063	30,833	31,207	29,981	28,743
Net Block of PPE and Intangible Assets	15,986	33,613	34,909	19,744	19,368
Capital Work-in-Progress (CWIP)	–	–	–	11,553	8,711
Total Fixed Assets including CWIP	15,986	33,613	34,909	31,297	28,079
Non Current Financial & Other Assets	2,530	2,467	2,400	791	1,564
Total Non Current Assets (a)	**18,516**	**36,080**	**37,309**	**32,088**	**29,643**
Inventories	154	830	759	852	905
Trade Receivables	2,203	34,955	32,856	28,357	28,553
Cash & Bank Balances	52,566	59,404	56,265	23,538	31,234
Other Financial and Other Assets	78	5,308	296	10,051	6,899
Total Current Assets (b)	**55,000**	**1,00,498**	**90,176**	**62,798**	**67,591**
Total Assets (a+b)	**73,516**	**1,36,577**	**1,27,485**	**94,886**	**97,234**
Share Capital	38,974	38,974	38,974	38,974	8,000
Revenue Reserves	29,138	48,768	38,184	15,194	45,028
Net Worth (c)	**68,112**	**87,743**	**77,158**	**54,168**	**53,028**
Non Current Financial & Other Liabilities (d)	2,408	9,389	10,069	8,662	7,459
Current Financial & Other Liabilities (e)	3,154	39,884	40,258	32,056	36,747
Total Liabilities (c+d+e)	**73,675**	**1,37,015**	**1,27,485**	**94,886**	**97,234**

Annexure – A
Financial Analysis and Ratio at a Glance

(₹ in Lakhs)

Particulars	2022-23	2021–22	2020-21	2019-20	2018-19
Total No. of Shares (Weighted average)	3,89,74,445	3,89,74,445	3,89,74,445	1,02,85,000	80,00,000
Net Power Purchased (MUs) - Outside (f)	–	6,841.52	5,490.29	6,507.67	6,315.25
Own Solar Generation (MUs) (g)	5.36	4.81	5.91	6.18	5.38
Net Power Purchased (MUs) - Total (h)	–	6,846.33	5,496.20	6,513.85	6,320.63
Net Power Sold (MUs) (i)	–	6,648.49	5,297.50	6,288.00	6,072.42
KEY RATIOS AND PERFORMANCE*					
For the Financial Year					
Distribution Losses (MUs) (j = h-i)	–	197.84	198.70	225.85	248.21
Distribution Losses (%) (j / h * 100)	–	2.89	3.62	3.47	3.93
AT&C Losses (%)	–	3.50	3.46	3.43	5.41
Collection Efficiency (%)	–	99.37	100.16	100.04	98.46
Billing Efficiency (%) (h / i*100)	–	97.11	96.38	96.53	96.07
Liquidity					
Current Ratio	17.44	2.52	2.24	1.96	1.84
Quick Ratio	17.39	2.50	2.22	1.93	1.81
Profitability					
Expenditure Coverage Ratio	256.97%	103.41%	110.19%	100.54%	100.53%
EBIDTA Margin / Total Revenue	73.21%	3.84%	9.83%	1.04%	1.18%
Return on Total Income	37.87%	2.95%	7.87%	0.33%	0.44%
Return on Net Worth (i.e. Equity)	5.69%	12.06%	29.80%	2.10%	2.55%
Return on Total Assets	5.27%	7.75%	18.03%	1.20%	1.39%
Gross Margin (Sale of Power)	100.00%	3.94%	9.96%	0.97%	0.63%
Efficiency					
Fixed Asset Turnover (Total Income)	64%	1,068%	837%	1,096%	1096%
Total Asset Turnover (Total Income)	14%	263%	229%	362%	317%
Trade Receivables Turnover Ratio (SOP)	3.05	10.15	8.77	11.95	10.60
Average Collection Period (days)	120	36.00	42.00	31.00	34.00
Earnings per share (Rs.) - Weighted Average Shares	9.94	27.16	58.99	11.09	16.93
Book Value per share (Rs.) - Closing Shares	175	225.00	198.00	527.00	663.00
Dividend per share (Rs.) - Weighted Average Shares	–	–	–	–	–

Annexure – 1
Attendance of Audit Committee
Attendance of Board Meetings
Attendance of CSR Committee

	During 2022-23 Total Three (3) Meeting of Audit Committee Meetings were held :		During 2022-23 Total Four (4) Meetings of Board of Director Meetings were held :		During 2022-23 Total One (1) Meetings of CSR Commitee Meetings were held :	
	Meeting held during Tenure of the Director	Meeting Attended	Meeting held during Tenure of the Director	Meeting attended	Meeting held during Tenure of the Director	Meeting attended
Name of Director	20.05.2022 06.09.2022 11.01.2023		03.06.2022 30.09.2022 28.01.2023 31.03.2023		27.09.2022	
Shri Shri Praful Patel Chairman	–	–	4	4	–	–
Shri Anil Kumar Singh, IAS Director (till 30.09.2022)	–	–	1	1	–	–
Shri Vikas Anand, IAS, Director (w.e.f. 30.09.2022 till 28.01.2023)	–	–	1	1	–	–
Shri Gaurav Singh Rajawat, IAS Chaiman, Audit Committee	3	3	4	4	–	–
Smt. A. Muthamma, IAS Director (till 30.09.2022)	–	–	1	1	–	–
Smt. Tapasya Raghav, IAS Chairperson, CSR Committee (till 31.03.2023)	–	–	3	2	1	1
Shri Rakesh Minhas, IAS Director (till 30.09.2022)	–	–	1	1	–	–
Shri Mekala Chaitanya Prasad, IAS Managing Director (till 10.03.2023)	–	–	3	2	–	–
Smt. Bhanu Prabha, IAS Director (w.e.f. 30.09.2022)	–	–	3	2	–	–
Shri Arun T., IAS Director (w.e.f. 10.03.2023)	–	–	1	1	–	–
Shri Hemanshu Kapadia (Independent Director)	3	3	4	4	1	1
Shri P. Pentayya (Independent Director)	3	3	4	3	1	1
Shri Vijay Kulkarni (Independent Director) (till 29.06.2023)	3	2	4	0	1	1

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	**: U40100DN2012GOI000405**
ii)	Registration Date	**: 13 July 2012**
iii)	Name of the Company	**: DNH & DD Power Corporation Limited**
iv)	Category/Sub Category of the Company	**: Government Company**
v)	Address of the Registered Office & Contact Details	**: Vidyut Bhavan, 66 KV Road, Near Secretariat, Amli, SILVASSA 396 230, DNH**
	Tel/Fax	**: 0260-2406500**
	E-mail	**: cs.dnhddpcl@gov.in**
	Website	**: https://www.dnhddpcl.in**
vi)	Whether listed Company	**: No**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and Description of main Business Activity	% to total turnover of the company
1.	**Electricity Power Generation, Transmission and Distribution**	**100%**

III. SHARE CAPITAL

Number of Class 1

a) Equity Share Capital

Particulars	Authorised Capital	Issued Capital	Subscribed Capital	Paid up Capital
Total numbers of Equity Shares	**5,00,00,000**	**3,89,74,445**	**3,89,74,445**	**3,89,74,445**
Nominal value per share (in ₹)	**100**	**100**	**100**	**100**
Total amount of Equity Shares (in ₹)	**5,00,00,00,000**	**3,89,74,44,500**	**3,89,74,44,500**	**3,89,74,44,500**

b) Break up of paid-up Share Capital

Class of Shares	Number of Shares			Total Nominal Amount	Total Paid up Amount
Equity Shares	**Physical**	**Demat**	**Total**		
At the begining of the Year	**3,89,74,445**	**0**	**3,89,74,445**	**3,89,74,44,500**	**3,89,74,44,500**
Increase during the Year	**–**	**–**	**–**	**–**	**–**
Decrease during the Year	–	–	–	–	–
At the end of the Year	**3,89,74,445**	**0**	**3,89,74,445**	**3,89,74,44,500**	**3,89,74,44,500**

Annexure – 2
Information of Annual Return as on Financial Year ended on 31.03.2023

III. SHARE CAPITAL

Details of Share Transfers since closure date of last Financial Year :

Date of Registration of Transfer	**1 Apr 2022**
Type of Transfer	**Equity Share**
Number of Share	**1**
Amount per Share	**100**
Name of Transferor	**Tapasya Raghav**
Ledger folio of Transferor	**38**
Name of Transferee	**Mekala Chaitanya Prasad**
Ledger folio of Transferee	**40**

Date of Registration of Transfer	**28 Jan 2023**
Type of Transfer	**Equity Share**
Number of Share	**1**
Amount per Share	**100**
Name of Transferor	**Vikas Anand**
Ledger folio of Transferor	**41**
Name of Transferee	**Gaurav Singh Rajawat**
Ledger folio of Transferee	**16**

Date of Registration of Transfer	**30 Sept. 2022**
Type of Transfer	**Equity Share**
Number of Share	**1**
Amount per Share	**100**
Name of Transferor	**Anil Kumar Singh**
Ledger folio of Transferor	**37**
Name of Transferee	**Vikas Anand**
Ledger folio of Transferee	**41**

Date of Registration of Transfer	**31 March 2023**
Type of Transfer	**Equity Share**
Number of Share	**1**
Amount per Share	**100**
Name of Transferor	**Tapasya Raghav**
Ledger folio of Transferor	**38**
Name of Transferee	**Bhanu Prabha**
Ledger folio of Transferee	**43**

Date of Registration of Transfer	**30 Sept. 2022**
Type of Transfer	**Equity Share**
Number of Share	**1**
Amount per Share	**100**
Name of Transferor	**A. Muthamma**
Ledger folio of Transferor	**39**
Name of Transferee	**Tapasya Raghav**
Ledger folio of Transferee	**38**

Date of Registration of Transfer	**21 March 2023**
Type of Transfer	**Equity Share**
Number of Share	**1**
Amount per Share	**100**
Name of Transferor	**Mekala Chaitanya Prasad**
Ledger folio of Transferor	**40**
Name of Transferee	**Arun T.**
Ledger folio of Transferee	**42**

IV. TURNOVER AND NET WORTH OF THE COMPANY

Turnover	**67,07,67,328**
Net Worth	**6,81,12,21,580**

V. SHARE HOLDING PATTERN – Promoters

Sr. No.	Category	Equity Number of Shares	Percentage	Preference Number of Shares	Percentage
1.	**Government :**				
	Central Government	**3,89,74,445**	**100**	**0**	**0**
	Total	**3,89,74,445**	**100**	**0**	**0**

Total number of Shareholders – In Promotoer Category	**8**
Total number of Shareholders – In Public Category	**0**
Total number of Shareholders – In Promotoer + Public Category	**7**

Sr. No.	List of Nominee Shareholders in Promotor Category	Face Value of Shares (in ₹)	No. Equity Shares
1.	**President of India**	**100/-**	**79,94,994**
	President of India – acting through UT Administration of DNH	**100/-**	**3,09,74,445**
2.	**Shri Praful Patel** Hon'ble Administrator, DNH & DD, as a nominee of President of India	**100/-**	**5,000**
3.	**Shri Gaurav Singh Rajawat, IAS** as a nominee of President of India	**100/-**	**2**
4.	**Shri Arun T., IAS** as a nominee of President of India	**100/-**	**1**
5.	**Smt. Bhanu Prabha, IAS** as a nominee of President of India	**100/-**	**1**
6.	**Shri Karanjit Vadodaria, Danics** as a nominee of President of India	**100/-**	**1**
7.	**Shri C. A. Parmar** as a nominee of President of India	**100/-**	**1**
	Total	**100/-**	**3,89,74,445**

VI. NUMBER OF PROMOTERES, MEMBERS (other than promoters) DEBENTURE HOLDERS

Sr. No.	Details	At the begining of the Year	At the end of the Year
1.	Promoters	**8**	**7**
2.	Members (other than promoters)	**0**	**0**
3.	Debenture Holders	**0**	**0**

VII. DETAILS OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

Details of Director and Key Managerial Personnel as on the closure of Finanacial Year :

Sr. No.	Name	DIN/PAN	Designation	Number of Shares held	Executive / Non-Executive
1.	**Prafulbhai Khodidas Patel**	**07652308**	Nominee Director Chairman	**5,000**	Non-Executive
2.	**Gaurav Singh Rajawat**	**07112508**	Nominee Director	**2**	Non-Executive
3.	**Arun T.**	**09584076**	Managing Director	**1**	Executive
4.	**Tapasya Raghav**	**08582761**	Nominee Director	**1**	Non-Executive
5.	**Bhanu Prabha**	**09682294**	Nominee Director	**1**	Non-Executive
6.	**Hemanshu Lalitbhai Kapadia**	**06482858**	Independent Director	**0**	Non-Executive
7.	**Pentayya Polagani**	**06943298**	Independent Director	**0**	Non-Executive
8.	**Vijay Kulkarni**	**02632339**	Independent Director	**0**	Non-Executive
9.	**Anju M. Chaudhary**	**AMDPC5441J**	Company Secretary	**0**	Executive

वर्ष के दौरान निदेशक(कों) और प्रमुख प्रबंधकीय कर्मियों में परिवर्तन के विवरण : 9

क्रमांक	नाम	DIN/PAN	पदनाम	नियुक्ति / समाप्ति पदनाम में परिवर्तन की तारीख	परिवर्तन की प्रकृति (नियुक्ति/समाप्ति / पदनाम में परिवर्तन)
1.	श्री अनिल कुमार सिंह	07004069	मनोनीत निदेशक	30.09.2022	समाप्ति
2.	सु.श्री ए. मुथम्मा	07652308	मनोनीत निदेशक	30.09.2022	समाप्ति
3.	श्री राकेश मिन्हास	08519640	मनोनीत निदेशक	30.09.2022	समाप्ति
4.	श्री विकास आनंद	02026336	मनोनीत निदेशक	30.09.2022	नियुक्ति
5.	सु.श्री भानु प्रभा	09682294	मनोनीत निदेशक	30.09.2022	नियुक्ति
6.	श्री विकास आनंद	02026336	मनोनीत निदेशक	28.01.2023	समाप्ति
7.	श्री मेकाला चैतन्य प्रसाद	09568875	प्रबंध निदेशक	10.03.2023	समाप्ति
8.	सु.श्री तपस्या राघव	08582761	मनोनीत निदेशक	31.03.2023	समाप्ति
9.	श्री अरुण टी.	09584076	मनोनीत निदेशक	10.03.2023	नियुक्ति

VIII. सदस्यों की बैठक :

क्रमांक	बैठक के प्रकार	बैठक की तारीख	उपस्थिति: बैठकों में उपस्थित होने वाले सदस्यों की कुल संख्या	उपस्थिति: बैठक में उपस्थित सदस्यों की संख्या	उपस्थिति: शेयरधारिता के कुल प्रतिशत
1.	10 वीं वार्षिक सामान्य बैठक	30.09.2022	8	8	100 %
2.	असाधारण सामान्य बैठक	03.06.2022	8	8	100 %

IX. निदेशकों और प्रमुख प्रबंधकीय कर्मियों को पारिश्रमिक :

मुख्य कार्यकारी अधिकारी, मुख्य वित्त अधिकारी तथा कंपनी सचिव जिनके पारिश्रमिक विवरण दर्ज किये गये है : 2

क्रमांक	नाम	पदनाम	सकल वेतन
1.	पवन कुमार मिश्रा (09.06.2022 तक)	मुख्य वित्त अधिकारी	4,40,252
2.	अंजु मदनलाल चौधरी	कंपनी सचिव	7,34,323
		कुल	11,74,575

अन्य निदेशकों की संख्या जिनके पारिश्रमिक विवरण दर्ज किये गये है : 3

क्रमांक	नाम	पदनाम	बैठक वेतन
1.	हिमांशु ललितभाई कापडिया	स्वतंत्र निदेशक	3,89,400
2.	पेन्टैया पोलागनी	स्वतंत्र निदेशक	4,24,800
3.	विजय कुकर्णी	स्वतंत्र निदेशक	1,77,000
		कुल	9,91,200

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel)Rules, 2014]

To,
The Members,
DNH and DD Power Corporation Limited
CIN: U40100DN2012GOI000405
Vidyut Bhawan, 66 KV Road, Near Secreteriat,
Amli, Silvassa - 396 230.
Dadar Nagar Haveli.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DNH and DD Power Corporation Limited** (hereinafter called **the Company**). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives of each department during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st 2023, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;**(This clause is not applicable to the Company)**
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;**(This clause is not applicable to the Company)**
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(This clause is not applicable to the Company)**
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');**(This clause is not applicable to the Company)**
6. Other laws applicable specifically to the company namely:
   - **a)** Secretarial Standards issued by Institute of Company Secretaries of India made effective from 1st July, 2015
   - **b)** The Electricity Act, 2003;
   - **c)** Indian Electricity Rules, 1956;
   - **d)** Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010;
   - **e)** JERC Rules and Regulations, 2010
   - **f)** Factories Act, 1948;
   - **g)** Provident Fund Act 1952;
   - **h)** Labor Laws and other incidental laws related to labor and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, professional tax, ESIC, compensation etc.;

i) Labor Welfare Act of respective State;
j) Maternity Benefit Act, 1961
k) Minimum Wages Act, 1948
l) Payment of Bonus Act, 1965
m) Payment of Gratuity Act, 1972
n) Payment of Wages Act,1936
o) Workman's Compensation Act, 1923

- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above,
- During the period under review, we have received the internal compliance certificates from Company's respective departments.

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act. During the year necessary re-appointment of Independent Director is complied and required e-filing is fulfilled by the Company. New Managing Director was appointed during the year and necessary e-filing is complied with Registrar of Companies, Gujarat.

2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. As per the Minutes of the meetings of the Board of Directors & the committee thereof duly recorded and signed by the Chairman the decision of the Board or Committee was unanimous and no dissenting views have been recorded.

4. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there are no instances of:

a) Public / Rights / Preferential issue of shares / debentures / sweat equity.
b) Redemption / buy-back of securities.
c) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
d) Merger / amalgamation / reconstruction etc.
e) Foreign technical collaborations.

For **G. S. Bhide & Associates**

Company Secretaries

Sd/-

Gayatri V. Phatak
Proprietor
C.P.No. 11816
M.No. 31886

Place : Vapi
Date : 01.09.2023
UDIN: A031886E000900261

"Annexure – A"

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

To,
The Members,
DNH and DD Power Corporation Limited
CIN: U40100DN2012GOI000405
Vidyut Bhawan, 66 KV Road, Near Secreteriat,
Amli, Silvassa - 396 230.
Dadar Nagar Haveli.

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices followed by me, provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records, Books of Accounts, Compliance Certificates received from respective departments of the Company.

4. Where ever required, I have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.

5. The Compliance of the Provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **G. S. Bhide & Associates**

Company Secretaries

Sd/-

Gayatri V. Phatak
Proprietor
C.P.No. 11816
M.No. 31886

Place : Vapi
Date : 01.09.2023
UDIN : A031886E000900261

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR F. Y. 2022-23

(Pursuant to Section 134(3)(0) of the Companies Act, 2013 and Rule 8(1) of the Companies (Corporate Social Responsibility) Amendment Rules, 2021.

1. Brief outline on CSR policy of the Company :

Your Company's Corporate Social Responsibility (CSR) initiatives focus on the programs that benefit the communities in the UT of DNH and DD and enhancing the quality of life and economic well being of the local populace.

The Corporation has framed Corporate Social Responsibility (CSR) Policy is in line with the provisions of the Companies Act, 2013 read with Company (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility (CSR) policy of the Corporation is available at www.dnhddpcl.in

2. Composition of CSR Committee :

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	**Shri Mekala Chaitanya Prasad, IAS,**	Managing Director, Chairman, CSR Committee	**1**	**1**
2	**Shri Hemanshu Kapadia,**	Independent Director/Member	**1**	**1**
3	**Shri P. Pentayya,**	Independent Director/Member	**1**	**1**
4	**Shri Vijay Kulkarni,**	Independent Director/Member	**1**	**1**

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.

https://www.dnhddpcl.in/includes/pdfc/DNHDDPCL-CSR-POLICY.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of the rule 8, if applicable :

Not Applicable, being the average CSR obligation less than the prescribed limit.

5. a) Average net profit of the Company as per Section 135(5) : (₹ in lakhs)

Sr. No.	Particulars	Profit before Tax
1.	Profit/(Loss) before tax: FY 2019-20	**1,850.23**
2.	Profit/(Loss) before tax: FY 2020-21	**27,018.98**
3.	Profit/(Loss) before tax: FY 2021-22	**11,845.86**
	Total Profit/(Loss)	**40,715.07**
4.	**Average net Profit for last three years**	**13,571.69**
5.	2 % of average net profit to be spent on CSR activities for FY 2022-23 as per section 135 of the Companies Act, 2013	**271.43**

b)	**2 %** of average net profit of the Company as per section 135(5)	:	**₹ 271.43**
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year	:	**₹ 2.85**
	Interest Income on previous FY 2021-22, amount of ₹ 137.43 Lakh lying in CSR Unspent account		
d)	Amount required to be set off for the financial year, if any	:	**Nil**
e)	Total CSR obligation for the financial year (b) + (c) – (d)	:	**₹ 411.71**

6.a)Amount spent on CSR Projects : Ongoing Project (₹ in lakhs)

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No)	Location of the Project		Project duration	Amount allocated for the Project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)(in ₹)	Mode of Imple mentation Direct (Yes/No)	Mode of Implemen tation through Implementing Agency	
				State	Dist.						Name	CSR Registration Number
1.	Fund provision to the Anganwadi's in the area of DNH and DD for providing Bal Shakti to chidren between 06 months to 3 years and Matru Shakti to pregnant women and lactating mothers	(i) Eradicating poverty, malnutrition and promoting Health care in the area of DNH & DD	Yes	UT of Dadra & Nagar Haveli and Daman & Diu		3 Year	₹ 12.57 Lakh (₹137.43 lakh of Previous FY 21-22 and ₹ 12.57 lakh of FY 22-23 in total ₹ 150 lakh)	₹ 12.57 Lakh	–	Yes	–	
2.	Providing food/meal thali to the industrial labours in the the area of DNH & DD	(i) Eradicating hunger, poverty, malnutrition and promoting Health Care in the area of DNH & DD	Yes	UT of Dadra & Nagar Haveli and Daman & Diu		3 Year	₹ 258.86 Lakh	–	₹ 258.86 Lakh	Yes	–	
	Total						₹ 271.43 Lakh	₹ 12.57 Lakh	₹ 258.86 Lakh			

amount spent on CSR Projects : other than Ongoing Projects

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the project (in ₹)(₹ in Lakh)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	Dist.			Name	CSR Regd No.
1.									
Total	–	–	–	–	–	–	–	–	–

b) Amount spent in Administrative Overheads : **Nil**
c) Amount spent on Impact Assessment, if applicable : **Nil**
d) Total amount spent for the Financial Year [(a)+(b)+©] : **₹ 12.57 Lakh**

e) **CSR amount spent or unspent for the Financial year :**

Total Amount Spent for the Financial Year (in ₹)(₹ in Lakh)	Total Amount transferred to Unspent CSR Account as as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 12.57 Lakh	₹ 258.86 Lakh (FY 22-23)	28.04.2023	–	–	–

f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹)(₹ In Lakh)
i)	Two percent of average net profit of the company as per section 135(5)	: ₹ 271.43
ii)	Total amount spent for the Financial Year	: ₹ 12.57
iii)	Excess amount spent for the financial year [(ii)-(I – –	
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	– –
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	– –

7. a) **Details of Unspent CSR amount for the preceding Three Financial Years :**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial year (in ₹)	Deficiency if any
					Amount (in ₹)	Date of transfer		
1.	2021-22	₹ 137.43 Lakh plus interest income of ₹ 2.85 Lakh	₹ 104.46 Lakh	₹ 35.83 Lakh	Nil		–	–
Total								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **NA**

Sd/-
(Chief Executive Officer or Managing Director or Director)

Sd/-
Chairman
CSR Committee)

Sd/-
[Person specified under caluse (d) of sub-section (1) of section 380 of the Act] wherever applicable)

Sd/-
Chairman, CSR Committee
DNH and DD Power Corporation Limited
(Formerly DNH Power Distribution Corporation Limited)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

(Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

(A) CONSERVATION OF ENERGY :

i) Steps taken or impact on conservation of energy :

As the Distribution business of the Corporation is privatized and after privatisation the Corporation (DNHDDPCL) currently remains associated with functions related to generation of electricity (solar) and transmission of electricity (as per the Schedule C of the Transfer Scheme notified in official gazette of UT Administration of Dadra & Nagar Haveli and Daman & Diu on 09/03/2022). Accordingly, the Corporation is performing the activities of 66 KV transmission business and renewable energy development i.e., solar energy generation by installing solar power plants. During the FY 2022-23 the Corporation has generated 53,64,071 KWh units of Solar Energy and also recovered ₹ 3,65,10,543 from DNHDDPDCL i.e. new DISCOM.

The Corporation is the nodal agency for implementing Energy Conservation Act, 2001 in DNH, i.e., State Designated Agency (SDA). The BEE (Bureau of Energy Efficiency) has earlier designated 2 nos. of 66 KV consumers under PAT (Perform, Achieve, Trade) scheme of BEE and recently BEE has designated another 11 nos. of 66 KV consumers. The above designated consumers shall have to appoint energy auditor and energy manager and the performance of the consumer will be monitored by BEE in consultation with SDA.

The Corporation has also organised workshops through the consultant appointed by BEE in consultation with SDA for increasing awareness of the consumers in respect of energy conservation.

The Corporation is also implementing "UJJALA scheme" of Govt. of India and distributing LED bulbs, Tube Lights & Fans at affordable rates to conserve the Energy. Till 31st March, 2023 the Corporation have distributed total 2,95,077 number of LED bulbs, 16,761 number of Tube Lights and 5309 number of Fans.

ii) The Steps taken by the Company for utilising alternate sources of energy;

The installed capacity of solar generation by the corporation is 4.79 MW and 55.07 MW is installed by the industrial consumers on active supervision of the Corporation. The Corporation has also installed Solar Rooftop Power Plant of 711 KW on deposit basis.

iii) The Capital investment on energy conservation equipment;

All the efforts and investment for conservation of energy are made within the normal developmental activities of the Corporation.

(B) TECHNOLOGY ABSORPTION: -

i) The efforts made towards technology absorption;

The Corporation has adopted various advanced technology like: -

a) Use of online software for stores management.

b) Distribution of LED bulbs / Tube Lights & Fans through EESL.

c) Renewable Power Policy for promotion of solar energy has been notified by UT Administration of DNH & DD. Achieved installation of 55.07 MW roof top ground mounted solar plants by HT/EHT industrial consumers.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution: - **NIL**

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year);

a) Details of technology imported- **NIL**

b) Year of import- **N. A.**

c) Whether technology been fully absorbed **N. A.**

d) If not fully absorbed, areas where this has not taken place, reasons therefore **N. A.**

iv) Expenditure incurred on Research and Development: - **NIL**

(C) FOREIGN EXCHANGE EARNINGS & OUTGO: -

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows. **NIL**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF DNH and DD POWER CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023.

The preparation of financial statements of **DNH & DD Power Corporation Limited** for the year ended 31st March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **29.06.2023.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **DNH & DD Power Corporation Limited** for the year ended 31st March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

On behalf of **The Comptroller and Auditor General of India,**

Sd/-
(Rajiv Kumar Pandey)
DIRECTOR GENERAL OF AUDIT
(Central Expenditure)
NEW DELHI

Place : New Delhi
Date : 20.09.2023

To the Members of

DNH and DD Power Corporation Limited
(Formerly known as **DNH Power Distribution Corporation Ltd**.)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying the standalone financial statements of **M/S DNH and DD POWER CORPORATION LIMITED (**Formerly known as **DNH Power Distribution Corporation Limited) ("the Company")** which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit & Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as to 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2023, and Profit (including Other Comprehensive Income), Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone 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 obtained by us sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information in 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 the other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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 standalone financial statements that give a true and fair view of the state of affairs (financial position), profit & loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, if any, that we identify during our audit.

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

1. The Company is also governed by the provision of the Electricity Act 2003, rules and the regulations issued there under. The provisions of said Act have prevailed wherever they have been inconsistent with the provisions of the Companies Act, 2013.

2. As required under the direction and sub-direction issued by Comptroller and Auditor General of India in terms of sub-section (5) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanation given to us, we are enclosing our report in the **"Annexure-A".**

3. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

4. 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.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) Being Government Company pursuant to Notification No. GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section - 164 (2) of the Act are not applicable to the Company.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C".**

g) Being Government Corporation pursuant to Notification No. GSR 463 (E) dated 05/06/2015 issued by Ministry of Corporate Affairs, the provisions of Section – 197 (16) of the Act are not applicable to the Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending Litigations on its financial position in its financial statements – Refer Note 28 to the Standalone Financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There was no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding

Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared or paid any dividend during the current year, in view of this, the compliance with Section 123 of the Companies Act, 2013 would not be applicable.

For **M/s SATYAM SVG & CO.**
Chartered Accountants
(FRN. **011714C**)

Sd/-
(YOGESH CHANDRA POKHARNA)
Partner
M.No.: **071503**

Date : 29.06.2023
Place : Silvassa
UDIN : 23071503BGVUXW9315

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DNH and DD POWER CORPORATION LIMITED
(Formerly known as **DNH Power Distribution Corporation Limited)**

Report on directions and sub-directions issued by Comptroller and Auditor General of India under Section 143 (5) of the Companies Act, 2013.

1. **Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.**

   Based on records examined and explanations given to us, the company has system in place to process all the accounting transactions through IT system, and accordingly, the implications of processing of accounting transactions outside IT system on the integrity of the accounts would not be applicable to the Company.

2. **Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for ? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)**

   Based on records examined and explanations given to us, there is no restructuring of any loan or cases of waiver / write off of debts / loans / interest made by a lender to the company due to the company's inability to repay the loan.

3. **Whether funds (grants / subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.**

   Based on records examined and explanations given to us, the funds received / receivable for specific schemes from central / state agencies were properly accounted for / utilized as per its term and conditions. The said receivable also represents grant / financial support / subsidy receivable as per the said scheme.

For **M/s SATYAM SVG & CO.**
Chartered Accountants
(FRN. **011714C**)

Sd/-
(YOGESH CHANDRA POKHARNA)
Partner
M.No.: **071503**

Date : 29.06.2023
Place : Silvassa
UDIN : 23071503BGVUXW9315

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DNH and DD POWER CORPORATION LIMITED

(Formerly known as **DNH Power Distribution Corporation Limited)**

Report on the Order issued under Section 143(11) of the Companies Act, 2013

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The company has maintained proper records showing full particulars of Intangible assets.

b) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has a regular program of physical verification of Property, Plant and Equipment so to cover all the assets once every 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 said program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of examination of records of the Company, the Legal Ownership (titles) of Immovable Properties transferred from Electricity Department of Dadra & Nagar Haveli (DNH) are not in the name of the Company is in progress. The details of all such immovable properties are mentioned as below:

Description of Item	Gross Carrying Value (₹ in Lakh)*	Location	Area of Land (in Hector)	Title deed held in the Name	Whether title deed holder is a Promoter, Director or Relative or Employee	Property holding since	Reason
Land (freehold)	–	Power House Zanda Chowk	0.25	Electricity Department D & NH	Not Applicable being 100% Government Company	April, 2013	The procedure for registration and/or transfer in the name of the Corporation is in process.
	913.90	Amli Sub-Station	6.53	Electricity Department D & NH			
	64.00	Sili Sub–Station	1.80	Electricity Department D & NH			
	100.00	Masat Sub–Station	1.28	Electricity Department D & NH			
	84.00	Rakholi Sub–Station	1.44	Electricity Department D & NH			
	–	Khadoli Sub–Station	8.45	Electricity Department D & NH			
	55.00	Khanvel Sub–Station	0.22	Electricity Department D & NH			
	–	Kala Sub–Station	2.42	Electricity Department D & NH			
	–	Velugam Sub–Station	5.00	Electricity Department D & NH			
	–	Pipariya Sub–Station	0.34	M/s Tirveni Developers			
	–	Pipariya Sub–Station	0.92	Mr. Rakeshsinh Mohansinh Cahuhan			
	–	Athal Sub–Station	0.80	Electricity Department D & NH			
	67.76	Wagdhara Sub–Station	0.85	Electricity Department D & NH			
	80.00	Dadra Sub–Station	2.32	Electricity Department D & NH			
Total	**1,364.66**						

* Gross Carrying Value (-) denotes the nominal value of land i.e. ₹ 1.00.

d) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of examination of records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

ii. a) As explained to us, the physical verification of inventory (i.e. stores and spares) has been conducted at reasonable intervals by the management. The procedures of physical verification of inventory followed by the Management including the coverage were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees including non-fund based letter of credit facility, in aggregate, from banks on the basis of security of current assets. Accordingly, the clause 3 (ii) (b) of the order are not applicable.

iii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. Accordingly, the clauses 3 (iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, or made investments, or provided guarantees and security covered under the provisions of section - 185 and 186 of the Companies Act, 2013. Accordingly, the clause 3 (iv) of the order are not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3 (v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

vii. In respect of statutory dues: -

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and any other statutory dues applicable to the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues of referred to in sub-clause vii (a) above, which have not been deposited on account of any dispute as at March 31, 2023.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3 (ix) (c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3 (ix) (d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has no subsidiaries, associates or joint ventures, accordingly, the clause 3 (ix) (e) and (f) of the Order is not applicable.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3 (x) (b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us and considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints, if any, received by the Company during the year, while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a nidhi Company and accordingly, the clause 3 (xii) of the order is not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements in Note No. 29 as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the clause 3 (xvi) (a) and (b) of the order is not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause 3 (xvi) (c) of the order is not applicable.

(c) According to the information and explanations given to us, the Group does not have any CIC. Accordingly, the clause 3 (xvi) (d) of the order is not applicable.

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

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3 (xx) (a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company will be transferred ₹ 258.86 lakh (Previous Year ₹ 137.43 lakh) in respect of unspent Corporate Social Responsibility (CSR) amount as at the end of the financial year, to a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135 (6) of the Act.

xxi. This being the standalone financial statements and not the consolidated financial statements, the reporting under clause 3 (xxi) of the order is not applicable to the company.

For **M/s SATYAM SVG & CO.**
Chartered Accountants
(FRN. **011714C**)

Sd/-
(YOGESH CHANDRA POKHARNA)
Partner
M.No.: **071503**

Date : 29.06.2023
Place : Silvassa
UDIN : 23071503BGVUXW9315

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DNH and DD POWER CORPORATION LIMITED

(Formerly known as **DNH Power Distribution Corporation Limited)**

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DNH and DD Power Corporation Limited** (Formerly known as DNH Power Distribution Corporation Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended March 31,2023.

MANAGEMENTS' RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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 standalone 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M/s SATYAM SVG & CO.**
Chartered Accountants
(FRN. **011714C**)

Sd/-
(YOGESH CHANDRA POKHARNA)
Partner
M.No.: **071503**

Date : 29.06.2023
Place : Silvassa
UDIN : 23071503BGVUXW9315

Balance Sheet as at 31st March, 2023

	Particulars	Note No.	As at 31 March, 2023 (₹ in Lakh)	As at 31 March, 2022 (₹ in Lakh)
	ASSETS			
1	**Non-Current Assets**			
(a)	Property, Plant and Equipment (PPE)	**1**	15,943.88	33,535.32
(b)	Capital Work-in-Progress	**2**	–	–
(c)	Investment Property		–	–
(d)	Goodwill		–	–
(e)	Intangible Assets	**3**	41.82	77.37
(f)	Intangible Assets under development		–	–
(g)	Financial Assets			
	i) Investments		–	–
	ii) Trade Receivables		–	–
	iii) Loans		–	–
	iv) Others	**4**	2,529.95	2,466.60
(h)	Deferred Tax Assets (Net)		–	–
(i)	Other Non-Current Assets		–	–
	Total Non-Current Assets		**18,515.65**	**36,079.29**
2	**Current Assets**			
(a)	Inventories	**5**	153.82	829.90
(b)	Financial Assets			
	i) Investments			
	ii) Trade Receivables	**6**	2,202.70	34,955.28
	iii) Cash and Cash Equivalents	**7**	52,565.81	27,522.81
	iv) Bank Balances other than (iii) above	**7**	_	31,881.58
	v) Loans		–	–
	vi) Others	**8**	63.98	5,293.41
(c)	Current Tax Assets (Net)		–	–
(d)	Other Current Assets	**9**	13.68	14.63
	Total Current Assets		**54,999.99**	**1,00,497.61**
3	**Non-Current Assets classified as held for sale**	**10**	**159.44**	**438.41**
	TOTAL ASSETS (1+2+3)		**73,675.08**	**1,37,015.31**
	EQUITY AND LIABILITIES			
1	**Equity**			
(a)	Equity Share Capital	**11**	38,974.45	38,974.45
(b)	Other Equity	**12**	29,137.77	48,768.36
	Total Equity		**68,112.22**	**87,742.81**

Balance Sheet as at 31st March, 2023

Particulars	Note No.	As at 31 March, 2023 (₹ in Lakh)	As at 31 March, 2022 (₹ in Lakh)
Liabilities			
2 Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings		–	–
ia) Lease Liabilities		–	–
ii) Trade and Other Payables		–	–
iii) Other Financial Liabilities	**13**	74.81	8,468.34
(b) Provisions	**14**	536.95	536.95
(c) Deferred Tax Liabilities (Net)	**15**	1,596.66	920.48
(d) Other Non-Current Liabilities	**16**	200.00	200.00
Total Non-Current Liabilities		**2,408.42**	**10,125.77**
3 Current liabilities			
(a) Financial Liabilities			
i) Borrowings		–	–
ia) Lease Liabilities		–	–
ii) Trade and Other Payables	**17**		
Total Amount due of Micro & Small Enterprises		25.17	188.87
Total Amount due other than Micro & Small Enterprises		844.69	29,892.41
iii) Others Financial Liabilities	**18**	1,603.41	8,403.60
(b) Provisions	**19**	404.76	192.25
(c) Current Tax Liabilities (Net)	**20(a)**	212.89	139.31
(d) Other Current Liabilities	**20(b)**	63.52	330.29
Total Current Liabilities		**3,154.44**	**39,146.73**
Total Liabilities		**5,562.86**	**49,272.50**
TOTAL EQUITY AND TOTAL LIABILITIES (1+3)		**73,675.08**	**1,37,015.31**

This Significant Accounting Policies (I) and Notes(II) are integral part of these Financial Statement.

In terms of our Audit Report of even date attached
For, **M/s Satyam SVG & Co.**
Chartered Accountants
FRN. 011714C

Sd/-
(Yogesh Chandra Pokharna)
Partner
M. No. 071503

Date : 29.06.2023
Place : Silvassa
UDIN : 23071503BGVUXW9315

For and On behalf of
DHN and DD Power Corporation Limited
(Formerly **DNH Power Distribution Corporation Limited)**

Sd/-
(Anju Chaudhary)
Company Secretary

Sd/-
(Arun T.)
Managing Director
(DIN-09584076)

Sd/-
(Bhanu Prabha)
Director
(DIN-09682294)

Statement of Profit and Loss for the Year ended 31st March, 2023

	Particulars	Note No.	For the year ended on 31 March, 2023 (₹ in Lakh)	For the year ended on 31 March, 2022 (₹ in Lakh)
	INCOME / REVENUE			
I	Revenue from Operations	**21**	6,707.68	3,54,912.64
II	Other Income	**22**	3,517.58	3,919.31
III	**Total Income (I+II)**		**10,225.26**	**3,58,831.95**
IV	**EXPENSES**			
	Purchases of Power	**23**	–	3,40,917.00
	Operation and Maintenance Expenses	**24**	953.83	2,022.00
	Employee Benefits Expenses	**25**	562.52	1,400.16
	Finance Costs	**26**	–	409.78
	Depreciation and Amortization Expenses	**1 & 3**	1,239.50	1,536.03
	Administration and Other Expenses	**27**	1,223.28	702.12
	TOTAL EXPENSES (IV)		**3,979.13**	**3,46,987.09**
V	**Profit/ (Loss) before Exceptional Items and Tax (III-IV)**		**6,246.13**	**11,844.86**
VI	**Exceptional items**		–	–
VII	**Profit before Tax (V-VI)**		**6,246.13**	**11,844.86**
VIII	**Tax Expense :**			
	Current Tax		1,697.75	2,796.02
	Deferred Tax		676.18	(1,535.55)
	Total Tax Expense		**2,373.93**	**1,260.47**
IX	**Profit/(Loss) for the year from continuing operations (VII-VIII)**		**3,872.20**	**10,584.39**
X	Profit /(Loss) from discontinued operations		–	–
XI	Tax Expenses of discontinued operations		–	–
XII	**Profit/(Loss) from discontinued operations (X–XI)**		–	–
XIII	**Profit(Loss) for the year (IX+XII)**		**3,872.20**	**10,584.39**
XIV	**Other Comprehensive Income**			
	A – Items that will not be reclassified subsequently to profit or loss		–	–
	B – Items that will be reclassified subsequently to profit or loss		–	–
	Other Compehensive Income for the year (net of Tax)		**–**	**–**

Statement of Profit and Loss for the Year ended 31st March, 2023

	Particulars	Note No.	For the year ended on 31 March, 2023 (₹ in Lakh)	For the year ended on 31 March, 2022 (₹ in Lakh)
XV	**Total Compehensive Income for the year (XIII+XIV)**		**3,872.20**	**10,584.39**
XVI	**Earning per Equity Share (Face Value of Rs. 100/- each)**			
	For Continuing Operations before Rate Regulated Activities			
	i) Basic (in Rs.)		**9.94**	**27.16**
	ii) Diluted (in Rs.)		**9.94**	**27.16**
	For Continuing Operations			
	i) Basic (in Rs.)		**9.94**	**27.16**
	ii) Diluted (in Rs.)		**9.94**	**27.16**
	For Discontinued Operations			
	i) Basic (in Rs.)		–	–
	ii) Diluted (in Rs.)		–	–
	For Continuing Operations and Discontinued Operations			
	i) Basic (in Rs.)		**9.94**	**27.16**
	ii) Diluted (in Rs.)		**9.94**	**27.16**

This Significant Accounting Policies (I) and Notes(II) are integral part of these Financial Statements.

In terms of our Audit Report of even date attached
For, **M/s Satyam SVG & Co.**
Chartered Accountants
FRN. 011714C

Sd/-
(Yogesh Chandra Pokharna)
Partner
M. No. 071503

Date : 29.06.2023
Place : Silvassa
UDIN : 23071503BGVUXW9315

For and On behalf of
DHN and DD Power Corporation Limited
(Formerly **DNH Power Distribution Corporation Limited**)

Sd/-
(Arun T.)
Managing Director
(DIN-09584076)

Sd/-
(Anju Chaudhary)
Company Secretary

Sd/-
(Bhanu Prabha)
Director
(DIN-09682294)

Statement of Changes in Equity for the Year ended 31st March, 2023

A Equity Share Capital : (₹ in Lakh)

Particulars	Amount
Balance as at 31st March 2021	**38,974.45**
Changes in Accounting policies due to prior period errors	–
Restated balance as at 1st April 2021	38,974.45
Changes in Equity Share Capital during the previous Year	–
Balance as at 31st March 2022	**38,974.45**
Changes in Equity Share Capital due to prior period errors	–
Restarted balance as at 1st April 2022	38,974.45
Changes in Equity Share Capital during the previous Year	–
Balance as at 31st March 2023	**38,974.45**

B. Other Equity : (₹ in Lakh)

Particulars	Reserve & Surplus		Total
	General Reserve	Retained Earning/Surplus	
Balance as at 1st April 2021	**1,171.53**	**37,012.44**	**38,183.97**
Changes in accounting policies due to prior period errors	–	–	–
Restated balance as at 1st April 2021	**1,171.53**	**37,012.44**	**38,183.97**
Proceeds from Share Application	–	–	
Profit for the FY 2021-22	–	10,584.39	10,584.39
Other Comprehensive Income for the 2021-22	–	–	–
Total Comprehensive Income for the FY 2021-22	**–**	**10,584.39**	**10,584.39**
Transfer to Retained Earnings/ Surplus	–	–	–
Dividend paid	–	–	–
Tax on Dividend paid	–	–	–
Balance as at 31st March 2022	**1,171.53**	**47,596.83**	**48,768.36**
Changes in Accounting policies due to prior period errors	–	–	–
Restated balance as at 1st April 2022	**1,171.53**	**47,596.83**	**48,768.36**
Issue of Equity Share Capital	–	–	–
Proceeds from Share Application	–	–	–
Profit for the FY 2022-23	–	3,872.21	3,872.21
Other Comprehensive Income for the 2022-23	–	–	–
Total Comprehensive Income for the FY 2022-23	**–**	**3,872.21**	**3,872.21**
Transfer to Retained Earnings/ Surplus	–	–	–
Dividend paid	–	–	–
Tax on Dividend paid	–	–	–
Deductions / Adjustments	–	23,502.80	23,502.80
Balance as at 31st March 2023	**1,171.53**	**27,966.23**	**29,137.77**

This Significant Accounting Policies (I) and Notes(II) are integral part of these Financial Statement.

In terms of our Audit Report of even date attached
For, **M/s Satyam SVG & Co.**
Chartered Accountants
FRN. 011714C

Sd/-
(Yogesh Chandra Pokharna)
Partner
M. No. 071503

Date : 29.06.2023
Place : Silvassa
UDIN : 23071503BGVUXW9315

For and On behalf of
DHN and DD Power Corporation Limited
(Formerly **DNH Power Distribution Corporation Limited)**

Sd/-
(Anju Chaudhary)
Company Secretary

Sd/-
(Arun T.)
Managing Director
(DIN-09584076)

Sd/-
(Bhanu Prabha)
Director
(DIN-09682294)

Cash Flow Statement for the Year ended 31st March, 2023

Particulars	FY 2022-23 (₹ in Lakh)		FY 2021-22 (₹ in Lakh)	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax from continuing operations		**6,246.13**		**11,844.86**
Adjustments for :				
Add: (a) Depreciation and Amortization	1,239.50		1,536.03	
(b) Provision for Trade Receivables	491.00		142.64	
(c) Provision for Unspent CSR Fund	258.86		137.44	
(d) Provision for Leave Salary,Pension & Gratuity	41.43		54.81	
(e) Finance cost recognised in Statement of Profit & Loss	24.84	2,055.63	409.78	2,280.70
		8,301.76		**14,125.56**
Less :(a) Interest paid for Security Deposit	311.13		326.75	
(b) Leave Salary,Pension & Gratuity Paid	54.81		69.60	
(c) Unbilled FPPCA Income	–		5,227.97	
(d) Unspent CSR Expenses Paid	32.97		–	
(e) Interest income recognised in Statement of Profit & Loss	2,685.78	3,084.69	1,978.47	7,602.79
Operating Profit before working capital changes		**5,217.07**		**6,522.77**
Adjustments for Decrease/(Increase) in :				
Trade Receivables	32,261.58		(2,242.22)	
Inventories	676.08		(71.08)	
Financial assets – other	5,227.00		157.73	
Other Assets	0.95		27.22	
Trade and other payables	(28,925.13)		3,541.65	
Other financial liabilities	(15,193.72)		(368.20)	
Other Current liabilities	(266.76)	(6,220.00)	41.22	1,086.32
CASH GENERATED / (USED) IN OPERATION		**(1,002.93)**		**7,609.09**
less : Taxes Paid (Net of Refund)		(1,624.16)		(3,694.68)
NET CASH GENERATED BY OPERATING ACTIVITIES		**(2,627.09)**		**3,914.41**
B CASH FLOW FROM INVESTING ACTIVITIES				
Addition to Property Plant & Equipments	(1,196.82)		(2,269.35)	
Sale of Property Plant and Equipments	17,863.28		(438.41)	

Cash Flow Statement for the Year ended 31st March, 2023

Particulars		FY 2022-23 (₹ in Lakh)		FY 2021-22 (₹ in Lakh)	
	Investment Fixed Deposit)	31,881.57		(5,875.55)	
	Interest received on Investments and Loans	2,624.86		1,942.88	
	Addition to Capital Work in Progress	–		–	
	NET CASH (USED IN) / FROM INVESTING ACTIVITIES		**51,172.89**		**(6,640.43)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of Equity Share Capital / Share Application	–		–	
	Finance Costs	–		(0.02)	
	Proceeds from Banks	(23,502.80)		(10.00)	
	Interim Dividend for Current Year (including tax thereon)	–		–	
	Final Dividend for Previous Year (including tax thereon)	–		–	
	NET CASH (USED IN) / FROM FINANCING ACTIVITIES		**(23,502.80)**		**(10.02)**
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)		**25,043.00**		**(2,736.04)**
	Cash & Cash Equivalents as at the Commencement of the Year		**27,522.81**		**30,258.85**
	Cash & Cash Equivalents as at the Close of the Year		**52,565.81**		**27,522.81**

In terms of our Audit Report of even date attached
For, **M/s Satyam SVG & Co.**
Chartered Accountants
FRN. 011714C

Sd/-
(Yogesh Chandra Pokharna)
Partner
M. No. 071503

Date : 29.06.2023
Place : Silvassa
UDIN : 23071503BGVUXW9315

For and On behalf of
DHN and DD Power Corporation Limited
(Formerly **DNH Power Distribution Corporation Limited**)

Sd/-
(Anju Chaudhary)
Company Secretary

Sd/-
(Arun T.)
Managing Director
(DIN-09584076)

Sd/-
(Bhanu Prabha)
Director
(DIN-09682294)

1. Corporate Information

DNH and DD Power Corporation Limited (DNHDDPCL or 'the Corporation) (erstwhile known as DNH Power Distribution Corporation Limited / DNHPDCL) is a Public Limited Company incorporated in India with its registered office at Vidyut Bhavan, 66 KV Road, Near Secretariat, Amli, Silvassa - 396230. The Corporation is a company with 100% shareholding by the President of India and nominees under administrative control of Ministry of Home Affairs ('MoHA'), the ultimate parent being the Government of India ('GOI'). The equity shares of the Corporation are not listed on any stock exchange. It was initially incorporated in July 2012 with the objective to carry out the business of electricity sub-transmission, distribution and retail supply as explained in the next clause.

Pursuant to 'The Dadra & Nagar Haveli (DNH) Electricity Reforms Transfer Scheme, 2013 notified vide notification no.1-1(594)/ELE/2013/697 dated 07/03/2013, the functions of distribution and its associated division (i.e. meter testing and laboratory division) of Electricity Department of DNH has been corporatized and stand transferred to the Corporation. The said scheme also includes the transfer of the entire assets, liabilities, rights, obligations and proceedings etc. of distribution and its associated division of Electricity Department of DNH to the Corporation from the effective date. Further, the effective date has been notified as 01/04/2013 vide notification no. 1-1(656)/ELE/2013/700 dated 08/03/2013. The initial assets and liabilities transferred to the Corporation in pursuant to above scheme had been transferred at the value as notified by Administrator vide notification no. DNH/Ele/Trans/2014/108/278 dated 04/06/2014.

Later-on, the Government of India has announced Aatma Nirbhar Bharat Abhiyan in May, 2020 to make India self-reliant through structural reforms. One of the key reform measures planned is to reform power distribution and retail supply in Union Territories. In this context, the Hon'ble Administrator of the Union Territory of Dadra and Nagar Haveli and Daman and Diu (hereinafter also referred as the "Government"), in the larger public interest and to promote the viability of power distribution, ensure economic efficiency, serve the interest of consumers, ensure progress and good governance has resolved to reform and restructure the power distribution and retail supply business in the Union Territory of Dadra and Nagar Haveli and Daman and Diu.

In furtherance of this objective, the Government, under Section 131, 133 and 134 of the Electricity Act, has notified Dadra and Nagar Haveli and Daman and Diu Electricity (Reorganisation and Reforms) Transfer Scheme, 2022 ("Transfer Scheme") to transfer the electricity distribution and retail supply functions together with the assets, liabilities, interests, rights, functions, obligations, proceedings and personnel of (a) the Electricity Department, Daman and Diu, and (b) DNH and DD Power Corporation Limited (Formerly known as DNHPDCL) to the Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (i.e. new distribution Company / DNHDD PDCL). The said transfer Scheme is notified vide notification no. 1(FTS-118044)/Electricity Distribution/Privatisation/2022/411 dated 09/03/2022 and made effective from 01/04/2022 vide notification no. 1(FTS-118044)/Electricity Distribution/Privatisation/2022/440 dated 14/03/2022. The DNHDDPDCL has been incorporated as a limited liability company under the Companies Act, 2013 to undertake the business of distribution and retail supply of electricity having distribution license (11 kv & below network) to distribute and supply of electricity in the UT of DNH & DD as per the provisions of the transfer scheme, notified as stated above in the said matter.

Moreover, as the Corporation (DNHDDPCL) currently remains associated with functions relating to generation of electricity (solar) and transmission of electricity (as per the Schedule C of the transfer scheme) after the privatisation. Hence, the residual business of the company would also require the alteration / change in the objective clause of the Memorandum of Association (MoA) by removing the electricity distribution and retail supply business from the existing clauses and by introducing the clauses to define the new business of the Corporation and also change of name of the Corporation as per transfer scheme. Accordingly, after due recommendations of the Board of Directors in its 39th Board Meeting held on 03/06/2022, the Shareholders of the Company in Extra-Ordinary General Meeting (EOGM) held on 03/06/2022 approved the change of name from 'DNH Power Distribution Corporation Limited' to 'DNH and DD Power Corporation Limited' and alteration in object clauses of the Corporation.

2. Basis for Preparation of Accounts :

These Financial Statements except the Cash Flow Statement are prepared on accrual basis of accounting and all principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

i) Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Corporation has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2016. The Financial Statements for the year ended 31st March, 2017 was the first Financial Statements of the Corporation which had been prepared in accordance with Ind AS. Accordingly, the date of transition to Ind AS was 1st April, 2015.

The Standalone Financial Statements have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Corporation has adopted all the applicable Indian Accounting Standards ('Ind AS') in the preparation of Financial Statements.

ii) Basis of measurement

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013 and Electricity Act 2003 except the following material items that have been measured at fair value as required by relevant Ind AS. Nevertheless, historical cost is generally based at the fair value of the consideration given in exchange for goods and services.

- Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- Any other item as specifically stated in accounting policy.

The Financial Statement are presented in Indian Rupee ('INR') and all values are rounded to the Rupee in lakhs (up to two decimals), unless otherwise stated.

iii) Use of Estimate and judgment

In the application of significant accounting policy which are described in note (3) below, the management are required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses and

contingent 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 those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are useful life of Property, Plant & Equipments (PPE), evaluation of indicators of impairments of PPE, classification of security deposits, impairments of trade receivables and other financial assets and contingent liabilities. Similarly, the management provides for inventory obsolescence, surplus inventory and inventory with carrying values in excess of net realizable value based on assessment of the future uses.

The income or expenditure relating to previous period prior to current financial year of immaterial value is recognised in current Financial Statements.

3. Summary of Significant Accounting Policies

i) Property, Plant & Equipment

For transition to Ind AS, the Corporation has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of 1st April, 2015 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

PPE are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price (after deducting trade discount / rebate) or construction cost, non-refundable duties and taxes, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of PPE acquired on the basis of contribution made by consumers, which requires an obligation to provide electricity connectivity to the consumers is recognised at nominal value of Rs.1.00. If the Corporation is also liable to make payment, then such an item of PPE is stated at cost attributable to the Corporation.

Subsequent costs are included in the carrying amount PPE or recognised as a separate item of PPE, as appropriate, only if the recognition criteria are satisfied. Subsequent costs relating to day to day servicing of an item of PPE are not recognised in the carrying amount of PPE, rather, these costs are recognised in the Statement of Profit & Loss. Likewise, when a major inspection / repair occurs, its cost is recognised in the carrying amount of PPE as a replacement, if the recognition criteria are satisfied.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use. Any profit or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit & Loss.

ii) Intangible Assets

For transition to Ind AS, the Corporation has elected to continue with the carrying value of intangible assets recognised as of 1st April, 2015 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets.

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit & Loss.

iii) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Corporation reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an

impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit ('CGU') to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit & Loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit & Loss.

iv) Capital Work in Progress

For transition to Ind AS, the Corporation has elected to continue with the carrying value of Capital Work in Progress ('CWIP') recognised as of 1st April, 2015 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

Expenditure incurred on tangible assets under construction, which are not yet ready for its intended use, are carried at cost under Capital work in Progress ('CWIP'). Such costs comprise purchase price (after deducting trade discount/ rebate) including non-refundable duties and taxes and other costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CWIP also includes inventories / construction supplies consumed as well as lying in stock for the purpose of construction. Payment against material pending acceptance or stage payment made to supplier or fabricator for supply of capital goods, if any are also grouped as part of CWIP. Major Renovation, Modernization and Up-gradation of an item of PPE resulting in increased life and / or efficiency are considered as CWIP and capitalized on its completion.

v) Investment properties

Investment properties held to earn rentals or for capital appreciation or both are initially stated at cost. Subsequent to initial recognition, investment properties are carried out at cost less accumulated depreciation and accumulated impairment loss, if any. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit & Loss. Transfer to or from investment property is made when and only when there is change in use and carried out at the carrying amount of investment property.

vi) Foreign Currency Transactions

The Financial Statements of Corporation are presented in Indian Rupee (INR), which is also its functional currency. In preparing the Financial Statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction. Exchange differences on monetary items are recognised in the Statement of Profit & Loss in the period in which they arise.

vii) Inventories

Inventory mainly consists of Operations & Maintenance ('O&M') stores & spares, which includes maintenance supplies, consumables and loose tools to be consumed in the operations & maintenance of PPE and those do not qualify as PPE. Inventories are valued at cost on weighted average and net realizable value ('NRV') whichever is lower. Cost of inventories include cost of purchase (after deducting trade discount / rebate) including non-refundable duties and taxes, cost of conversion and other related costs including incidentals like freight etc. incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit & Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

viii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Corporation takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 116. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Corporation uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement rate.

Level 2 : Valuation techniques for which the lowest level input (other than quoted prices included within level 1) 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.

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Corporation determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

ix) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Corporation recognizes a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Corporation.

Financial assets of the Corporation comprise trade receivables, cash and cash equivalents, Bank balances, investment other than equity shares, loans to employee / related parties / others, security deposits, claims recoverable etc.

Initial recognition and measurement

All financial assets except trade receivable are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged in the Statement of Profit & Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit & Loss and in other cases spread over life of the financial instrument using effective interest. The Corporation measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate ('EIR') method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit & Loss. The losses arising from impairment are recognized in the Statement of Profit & Loss.

Financial assets at fair value through OCI ('FVTOCI')

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At

ECL is the difference between all contractual cash flows that are due to the Corporation in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls) discounted at the original EIR.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit & Loss.

b) Financial Liabilities

The Corporation's financial liabilities include loans & borrowings including bank overdrafts (if any), trade payables, security deposits, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit & Loss or in the CWIP, if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the Effective interest rate ('EIR') method.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below: -

Financial Liabilities classified as Amortised Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit & Loss.

Financial Liabilities classified as Fair value through profit &loss (FVTPL)

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Derecognition of Financial Liability

A financial liability is derecognized when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit & Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

x) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets or disposal held for sale

Non-current assets or disposal groups are classified as held for sale, if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such assets or disposal groups are classified only when (a) sale is considered highly probable and (b) the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets. Upon classification, they are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Discontinued operation

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

xi) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value, if any is classified as share

xii) Dividend Distribution to equity shareholders

The Corporation recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Corporation. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

xiii) Government Grants

Government grants (including subsidies) are recognized when there is reasonable assurance that the Corporation will comply with the conditions attached to them and that the grants will be received.

Grants that compensate the Corporation for the cost of an item of PPE (i.e. non-monetary assets) are recognised by deducting the grant in arriving at the carrying amount of the asset. Further, grants that may take the form of a transfer of a non-monetary asset (such as land or other resources) are recognised at a nominal amount.

Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the

purpose of providing immediate financial support with no future related costs are recognized in the Statement of Profit & Loss in the period in which they become receivable. Grants related to income are presented under other income in the Statement of Profit & Loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

xiv) Leases

The Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right of use (ROU) assets and lease liabilities includes these options, when it is reasonably certain that they will be exercised.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an ROU asset is impaired and accounts for anyidentified impairment loss as described in the accounting policy 3 (iii) impairment of tangible assets.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms

of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

xv) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Corporation expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are not recognized, however, disclosed in financial statement when inflow of economic benefits is probable.

xvi) Revenue Recognition

The Corporation earns revenue primarily from transmission of power and generation of renewable resources (i.e. Solar Power) in the area of Dadra & Nagar Haveli. The tariff for the transmission of power and generation of power is determined by Joint Electricity Regulatory Commission (JERC) i.e. regulatory authority. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Corporation expects to receive in exchange for those products or services.

Revenue from Transmission of Power

Revenue from Transmission of Power is recognized on accrual basis for capacity of energy transmission in accordance with the respective tariff order awarded JERC or other regulation as applicable. Revenue is measured based on the transaction price, which is the consideration, adjusted for rebate, discount, price concession and similar allowances, if any. Revenue also excludes taxes, if any, collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings as per applicable regulations. Contract assets are classified as unbilled receivables (only act of invoicing is pending), when there is unconditional right to receive cash, and only passage of time is required as per applicable regulations. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues as per applicable regulations.

Revenue from Sale of Solar Power

Revenue from Sale of Solar Power is recognized on accrual basis for energy supplied in accordance with the respective tariff order awarded JERC or other regulation as applicable. Revenue is measured based on

the transaction price, which is the consideration, adjusted for rebate, discount, price concession and similar allowances, if any. Revenue also excludes taxes, if any, collected from customers. Contract assets are recognised when there is excess of revenue earned over billings as per applicable regulations. Contract assets are classified as unbilled receivables (only act of invoicing is pending), when there is unconditional right to receive cash, and only passage of time is required as per applicable regulations. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues as per applicable regulations.

Other Miscellaneous Charges / Revenue from Consumers:

Other miscellaneous charges / revenue from consumers including past arrear dues related to distribution business are recognised on cash basis being immaterial value.

Interest Income

Interest on financial assets is recognised when it is probable that the economic benefits will flow to the Corporation and the amount can be measured reliably.

Other Income

Income in respect of delayed payment charges (DPC) on dues by consumers for sale of power are accounted for in the subsequent bill and DPC on past arrear dues related to distribution business is recognised on cash basis being immaterial value.

Sale of scrap is accounted for as and when the sale is completed and its collection is reasonably certain.

Claims lodged with insurance companies and others are accounted for as and when these are settled by the concerned agencies.

Other incomes excluding specifically stated above are recognised on accrual basis except when the ultimate realization of such income is uncertain.

xvii) Depreciation & Amortization:

The Corporation, being engaged in the electricity transmission business (previous year distribution business as explained in point no.1), is covered under the Electricity Act 2003 and the provisions of said Electricity Act supersede the provisions of Companies Act 2013. Accordingly, the section 31.6 of Joint Electricity Regulatory Commission (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 provides that for Transmission Licensee, the depreciation shall be calculated at rates and norms notified / specified in the prevalent CERC Tariff Regulations for transmission system (Previous FY 2021-22- depreciation rates and norms notified / specified in the prevalent JERC Tariff Regulations for distribution system). Therefore, the depreciation of tangible assets and amortization of Intangible assets is provided on straight line method over the useful life of assets as per the rates specified / notified in respective Central Electricity Regulatory Commission (Generation, Transmission and Distribution Multi Year Tariff) Regulation (CERC). The residual value of the asset is considered as 10% and accordingly, the depreciation / amortization is provided up to the extent of 90% of original cost of asset except the salvage value for IT equipment and software shall be considered as NIL and 100% value of the assets shall be considered depreciable / amortise.

PPE or Intangible assets which are added / disposed-off during the year, depreciation / amortization is provided on pro rata basis from / up to the date on which the asset is available for use / disposal. The

deprecation rates of tangible assets are as under;

Assets Category	Rate (%)
Lines & Networks	5.28%
Underground Cables	5.28%
Transformer Centres	5.28%
Other Equipments	5.28%
Meters	5.28%
Batteries	5.28%
Buildings	3.34%
Vehicles	9.50%
Furniture & Fixtures	6.33%
Assets Category	**Rate (%)**
Office Equipments	6.33%
Solar Power Plants	5.28%
Computers including Software	15.00%

xviii) Borrowing costs

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs which are directly attributable to acquisition/construction on qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense to the Statement of Profit & Loss in the period in which they are incurred.

xix) Employee Benefits

a) Short-term Employees Benefits

All short term employees' benefits such as salaries, wages, allowances, performance incentive and employee welfare costs are recognised during the period in which the employee render services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

UT / GOI Employees (Employees on Deputation)

Leave Salary, Pension contribution and Provident Fund contributions in respect of employees on deputation from UT/GOI are paid to UT/GOI in accordance with the norms / rules prescribed by UT/GOI.

b) Post-employment benefits

The Corporation provides the post-employment benefits (i.e. Defined Contribution Plan) such as Provident Fund and Gratuity to the eligible employees.

Provident Fund

Eligible employees of the Corporation received benefits from Employees Provident Fund Organization (EPFO) constituted under the Employees Provident Fund and Miscellaneous Provisions Act, 1925. Both, the eligible employees and the Corporation makes monthly contributions to the EPFO equal to a specified percentage / fixed amount of employees' salary. The Corporation's Contribution to Provident Fund as per the said Act are charged to the Statement of Profit & Loss of the year when the contribution to the fund are due.

Gratuity

Liability towards Gratuity payable to eligible employees of the Corporation made by making provision as per Central Government Gratuity Rules under the Payment of Gratuity Act, 1972. The Corporation has taken the "Group Gratuity Scheme" covering all eligible employees from Life Insurance Corporation of India (LIC). In accordance with Central Government Gratuity Rules and Payment of Gratuity Act, 1972, the Group Gratuity Scheme provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Annual Contribution with regard to the Group Gratuity Scheme is determined by LIC on the basis of their actuarial valuations methodology and are charged to the Statement of Profit & Loss of the respective year.

xx) Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit & Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.

Current tax

Current tax includes provision for Income Tax computed under Special provision (i.e. Minimum alternate tax) or normal provision of applicable Income Tax Act. The tax currently payable is determined on the basis of taxable profit for the year computed in accordance with the provision of relevant Income Tax Act by using tax rates that have been enacted or by any amendment thereof for the reporting period. Further, Taxable profit differs from profit as reported in the Statement of Profit & Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet 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, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the reporting date, 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 set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.90

xxi) Statement of Cash Flows and Cash and Cash Equivalents

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

xxii) Current versus non-current classification

The Corporation presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Corporation has identified twelve months as its operating cycle.

01 Property, Plant and Equipment

1 Details of Property, Plant and Equipment (PPE) are as under :

(₹ in Lakh)

Particulars	Land (Free hold)	Buildings (Free hold)	Lines & Net works	Trans former Centres	Furni ture and Fixture	Vehi cles	Office Equip ment	IT Equip ments	Other Equip ments	Solar Projects	Total
Year ended 31st March 2022											
Gross carrying amount											
Opening Gross Carrying Amount	1,364.66	2,996.27	40,498.20	11,559.29	157.19	199.39	27.64	269.78	5,586.93	3,214.83	65,874.18
Additions during the year	–	–	742.55	124.83	0.87	–	–	8.72	84.14	–	961.11
Deduction/Adjustments during the year	–	–	631.54	1,918.51	–	–	–	–	81.97	–	2,632.02
Closing Gross Carrying Amount	**1,364.66**	**2,996.27**	**40,609.21**	**9,765.61**	**158.06**	**199.39**	**27.64**	**278.50**	**5,589.10**	**3,214.83**	**64,203.27**
Accumulated Depreciation											
Opening Accumulated Depreciation	–	744.69	17,838.91	7,540.56	45.69	123.28	11.60	159.33	3,931.99	680.32	31,076.37
Depreciation charge during the year	–	49.96	869.57	215.72	9.45	27.38	1.59	32.37	129.23	166.82	1,502.09
Deduction Adjustments during the year	–	–	300.08	1,571.75	–	–	–	–	38.68	–	1,910.51
Closing Accumulated Depreciation	–	**794.65**	**18,408.40**	**6,184.53**	**55.14**	**150.66**	**13.19**	**191.70**	**4,022.54**	**847.14**	**30,667.95**
Net Carrying Amount	**1,364.66**	**2,201.62**	**22,200.81**	**3,581.08**	**102.92**	**48.73**	**14.45**	**86.80**	**1,566.56**	**2,367.69**	**33,535.32**
Year ended 31st March 2023											
Gross carrying amount											
Opening Gross Carrying Amount	1,364.66	2,996.27	40,609.21	9,765.61	158.06	199.39	27.64	278.50	5,589.10	3,214.83	64,203.27
Additions during the year	–	–	810.69	297.60	–	–	7.44	4.31	56.22	20.57	1,196.83
Deduction/Adjustments during the year	–	–	19,740.59	4,520.34	–	199.39	0.02	0.02	1,983.45	150.00	26,593.81
Closing Gross Carrying Amount	**1,364.66**	**2,996.27**	**21,679.31**	**5,542.87**	**158.06**	**–**	**35.06**	**282.79**	**3,661.87**	**3,085.40**	**38,806.29**
Accumulated Depreciation											
Opening Accumulated Depreciation	–	794.65	18,408.40	6,184.53	55.14	150.66	13.19	191.70	4,022.54	847.14	30,667.95
Depreciation charge during the year	–	92.71	683.53	168.79	10.01	–	1.99	38.66	83.45	169.81	1,203.95
Deduction Adjustments during the year	–	–	5,046.13	2,625.99	–	150.66	–	0.01	1,186.70	–	9,009.49
Closing Accumulated Depreciation	–	**887.36**	**14,000.80**	**3,727.33**	**65.15**	**–**	**15.18**	**230.35**	**2,919.29**	**1,016.95**	**22,862.41**
Net Carrying Amount	**1,364.66**	**2,108.91**	**7,678.51**	**1,815.54**	**92.91**	**–**	**19.88**	**52.44**	**742.58**	**2,068.45**	**15,943.88**

ii) Depreciation for the year is reconciled as under :

(₹ in Lakh)

Particulars	2022-23	2021-22
Depreciation charged to Statement of Profit & Loss	1,203.95	1,502.09
Add: Depreciation included under expenditure during construction pending allocation.	–	–
Less: Deduction / Adjustments	–	–
Total	**1,203.95**	**1,502.09**

* For depreciation methodology refer significant accounting policy no. 3 (xviii)

01 Property, Plant and Equipment (Continued)

iii) The title deeds immovable properties : Land (Freehold) are not held in the name of the Corporation and the related information is disclosed as under :

Item	Des cription of Item	Gross Carrying Value	Location	Area of Land (in Hector)	Title deed held in the Name	Whether the deed holder is a Promoter, Director or Relative of Promoter/ Director or Employee of Promoter/ Director	Property holding since	Reason
Property Plant and Equipment	**Land** (freehold)	–	Power House Zanda Chowk	0.25	Electricity Department D & NH	Not Applicable being 100% Government Company	April, 2013	The procedure for registration and/or transfer in the name of the Corporation is in process.
		913.90	Amli Sub-Station	6.53	Electricity Department D & NH			
		80.00	Dadra Sub–Station	2.32	Electricity Department D & NH			
		64.00	Sili Sub–Station	1.80	Electricity Department D & NH			
		100.00	Masat Sub–Station	1.28	Electricity Department D & NH			
		84.00	Rakholi Sub–Station	1.44	Electricity Department D & NH			
		–	Khadoli Sub–Station	8.45	Electricity Department D & NH			
		55.00	Khanvel Sub–Station	0.22	Electricity Department D & NH			
		–	Kala Sub–Station	2.42	Electricity Department D & NH			
		–	Velugam Sub–Station	5.00	Electricity Department D & NH			
		–	Pipariya Sub–Station	0.34	M/s Triveni Developers			
		–	Pipariya Sub–Station	0.92	Mr. Rakeshsinh Mohansinh Chauhan			
		–	Athal Sub–Station	0.80	Electricity Department D & NH			
		67.76	Wagdhara Sub–Station	0.85	Electricity Department D & NH			
Total		**1,364.66**						

* Gross carrying value (-) denotes the nominal value of land i.e. ₹ 1.00

iv) As there is no charges in PPE on account of business combination, revaluation or other such adjustments, hence, the related information as required in Schedule – III of Division – II of the Companies Act, 2013 has not been disclosed.

(v) The Corporation (DNHDDPCL) currently remains associated with functions related to generation of electricity (solar) and transmission of electricity (as per the Schedule C of the transfer scheme) after the privatisation. Further, the deductions / adjustments in PPE based on the transferred carrying value of assets and liabilities to the new company is as per the final opening balance sheet notified in official gazette dated 31/03/2023 [Refer note no. 45 and significant accounting policies (Point no. 1)].

02 Capital Work in Progress

i) Details of Capital Work in Progress are as under:

₹ in Lakh

Particulars		As at 31st March 2023	As at 31st March 2022
Capital Work in Progress	See description Note (ii)	–	–
Total Capital WIP		**–**	**–**

ii) As there is no capital work in progress (CWIP). hence, the information about aging schedule as required in Schedule – III, Division – II of the Companies Act, 2013 has not been disclosed.

03 Intangible Assets

i) Details of Intangible Assets are as under:

₹ in Lakh

Description of Assets	Software	Total
Year ended 31st March 2022		
Gross carrying amount	–	–
Opening Gross Carrying Amount	242.32	242.32
Additions during the year	–	–
Deduction / Adjustments during the year	–	–
Closing Gross Carrying Amount	**242.32**	**242.32**
Accumulated Amortisation		
Opening Accumulated Amortisation	131.01	131.01
Add – Amortisation charge during the year	33.94	33.94
Less – Deduction / Adjustments during the year	–	–
Closing Accumulated Amortisation	**164.95**	**164.95**
Net Carrying Amount	**77.37**	**77.37**
Year ended 31st March 2023		
Gross carrying amount	–	–
Opening Gross Carrying Amount	242.32	242.32
Add –Additions during the year	–	–
Less – Deduction / Adjustments during the year	–	–
Closing Gross Carrying Amount	**242.32**	**242.32**
Accumulated Amortisation		
Opening Accumulated Amortisation	164.95	164.95
Add –Amortisation charge during the year	35.55	35.55
Less – Deduction / Adjustments during the year	–	–
Closing Accumulated Amortisation	**200.50**	**200.50**
Net Carrying Amount	**41.82**	**41.82**

ii) Amortisation for the year is reconciled as under :

₹ in Lakh

Particulars	FY 2022-23	FY 2021-22
Amortisation charged to Statement of Profit & Loss	35.55	33.94
Less : Deduction / Adjustments	–	–
Total	**35.55**	**33.94**

04 Non Current Financial Assets – Others

i) Details of Non Current Financial Assets – Others are as under ₹ in Lakh

Particulars		As at 31st March 2023	As at 31st March 2022
Security Deposits	See description Note (ii)&(iii)	1,200.50	1,206.58
Bank Deposits with more than 12 months	See description Note (iv)	1,193.00	1,193.00
Others : Interest accrued but no due on deposits	See description Note (v)	136.45	67.02
Total		**2,529.95**	**2,466.60**

ii) Security Deposits includes the amount deposited with different bodies / authorities (a) for availing facilities during regular business operation or (b)as per the directions issued by the authorities. These deposits are generally without any fixed period of maturity.

iii) The security deposits includes an amount of ₹ 1,200.00 Lakh (Previous Year - ₹ 1,200.00 Lakh) deposited with Supreme Court of India, New Delhi in view of interim stay granted against the order of Appellate Tribunal for Electricity (APTEL) in the matter of linkage coal shortage compensation issue subject to depositing half of the amount ordered to be paid and offering security to the satisfaction of Secretary General of the Registrar for the other half [Refer Note No. 28(ii)(c)].

iv) Bank deposits with more than 12 months includes Fixed Deposits of ₹ 1,193.00 Lakh (Previous Year - ₹ 1,193.00 Lakh) offered as 100% margin money for the issuance of Bank Guarantee as per the direction of Hon'ble Supreme Court in the coal shortage compensation claim matter of GMR Warora Energy Limited. The said fixed deposit are not available for use in the normal course of business. [Refer Note No. 28(ii)(c)]

v) The Interest accrued but not due pertains to deposit as described in Note 4 (iv) above.

05 Inventories

i) Details of Inventories are as under: ₹ in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Stores and Spares (O & M)	153.82	829.90
Less: Provision for obsolescene – See description Note (ii)	–	–
Total	**153.82**	**829.90**

* For valuation method refer significant Accounting Policy No. 3 (vii).

ii) Inventory stated above includes Goods in Transit amounting to ₹ NIL (Previous Year ₹ NIL).

iii) The reduction of Inventories due to the carrying value of assets and liabilities transferred to the new company is as per the final opening balance sheet notified in official gazette dated 31/03/2023 [Refer note no. 45 and significant accounting policies (Point no. 1)].

06 Current Financial Assets -Trade Receivables

i) Details of Current Financial Assets -Trade Receivables are as under : ₹ in Lakh

Particulars		As at 31st March 2023	As at 31st March 2022
Trade Receivables			
– Secured & Considered Good		2,013.03	34,478.25
– Un-Secured & Considered Good		189.68	477.03
– Doubtful which have significant increase in credit risk		1,690.59	1,199.59
– Credit Impaired		–	–
Sub Total		**3,893.29**	**36,154.87**
Less : Provision for Doubtful & Credit Impaired Trade Receivables	See description Note (ii) & (iii)	1,690.59	1,199.59
Total		**2,202.70**	**34,955.28**

06 Current Financial Assets -Trade Receivables (Continued)

ii) The Corporation has used a practical expedient for computing expecting credit loss allowance for trade receivables taking into account credit loss based on historical periodicity. As per management assessment, provision was made wherever necessary.

iii) The movement in provision for doubtful trade receivables is as under: ₹ in Lakh

Particulars	2022-23	2021-22
Balance at beginning of the year	1,199.59	1,056.95
Movement in expected credit loss allowance – doubtful trade receivables	491.00	142.64
Balance at end of the year	**1,690.59**	**1,199.59**

iv) The Corporation (DNHDDPCL) currently remains associated with functions related to generation of electricity (solar) and transmission of electricity (as per the Schedule C of the transfer scheme) after the privatisation. Further, the carrying value of assets (including Trade Receivables) and liabilities transferred to the new company is as per the final opening balance sheet notified in official gazette dated 31/03/2023 [Refer note no. 45 and significant accounting policies (Point no. 1)].

v) Trade Receivables ageing schedule are as under: ₹ in Lakh

	Particulars	Outstanding for following periods					Total
		Less than 6 Months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
	Current FY 2022-23 Undisputed Trade Receivable						
i)	– Considered Good	979.32	45.61	1,177.78	–	–	2,202.70
ii)	– which have significant increase in credit risk	–	–	–	937.06	753.53	1,690.59
iii)	– Credit Impaired	–	–	–	–	–	–
	Disputed Trade Receivable						
iv)	– Considered Good	–	–	–	–	–	–
v)	– which have significant increase in credit risk	–	–	–	–	–	–
vi)	– Credit Impaired	–	–	–	–	–	–
	Total	**979.32**	**45.61**	**1,177.78**	**937.06**	**753.53**	**3,893.29**
	Previous FY 2021-22 Undisputed Trade Receivable						
i)	– Considered Good	33,078.40	615.95	1,260.93	–	–	34,955.28
ii)	– which have significant increase in credit risk	–	–	–	290.81	908.78	1,199.59
iii)	– Credit Impaired	–	–	–	–	–	–
	Disputed Trade Receivable						
iv)	– Considered Good	–	–	–	–	–	–
v)	– which have significant increase in credit risk	–	–	–	–	–	–
vi)	– Credit Impaired	–	–	–	–	–	–
	Total	**33,078.40**	**615.95**	**1,260.93**	**290.81**	**908.78**	**36,154.87**

07 Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents

i) Details of Cash & Cash Equivalents are as under : (₹ in Lakh)

Particulars		As at 31st March 2023	As at 31st March 2022
Balances with Bank			
Current Accounts Balance	See description Note (iv)& (v)	26,971.81	17,300.81
Deposit Accounts Balance	See description Note (vi)	25,594.00	10,222.00
Cash on hand		–	–
Others - including Imprest Balance		–	–
	Total	**52,565.81**	**27,522.81**

ii) Details of Bank Balances other than Cash and Cash Equivalents are as under: ₹ in Lakh

Particulars		As at 31st March 2023	As at 31st March 2022
Bank Deposits - with maturity more than 3 to 12 months	See description Note (iii)	–	31,881.58
	Total	**–**	**31,881.58**

iii) Bank Deposits with maturity more than 3 months and more includes fixed deposits amounting to Rs. NIL (Previous Year ₹ 1,006.03 Lakh) held as the margin money for opening of letter of credit. These deposits are not available for use in the normal course of business operation.

iv) The Current Account balance included an amount of Rs. NIL (Previous Year – ₹ 4,365.00 Lakh) held on behalf of UT Administration, DNH & DD and the said amount is not available for use in the normal course of business (Refer Note - 18).

v) The Current Account balance included an amount of Rs. 258.95 Lakh (Previous Year ₹ 137.43 Lakh) related to unspent CSR balance of on-going projects and Current Year Rs. 258.86 Lakh is required to be transferred to a separate bank account. The said amount is not available for use in normal course of business (Refer Note - 19).

vi) The Deposit Account balance included an amount of ₹ 104.75 Lakh (Previous Year Rs. NIL) related to unspent CSR balance of on-going projects. The said amount is not available for use in normal course of business (Refer Note - 19).

08 Current Financial Assets- Others

i) Details of Current Financial Assets- Others as under : (₹ in Lakh)

Particulars		As at 31st March 2023	As at 31st March 2022
Interest receivable on Deposit/Advances		5.27	13.79
Unbilled FPPCA	See description Note (ii)	–	5,227.97
Others Receivable	See description Note (iii)	58.71	51.65
	Total	**63.98**	**5,293.41**

ii) Unbilled FPPCA Rs. NIL (Previous Year ₹ 5,227.97 Lakh) represents the increased in power purchase cost of the last quarter (i.e. January-22 to March-22) to be recovered from the consumers in subsequent Financial Year. The increase in power purchase cost as per the respective tariff order is required to be recovered from the consumers as Fuel and Power Purchase Cost Adjustment (FPPCA). Further, the same is transferred to the new company as per the final opening balance sheet notified in official gazette dated 31/03/2023 [Refer note no. 45 and significant accounting policies (Point no. 1)].

iii) The Others Receivable amounting to ₹ 58.71 Lakh (Previous Year ₹ 51.65 Lakh) represents the amount recoverable from Rural Electrification Corporation (REC) under the Deen Dayal Upadhyaya Gram Jyoti Yojana Scheme.

09 Other Current Assets

i) Details of Other Current Assets as under : (₹ in Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Other advances		
Prepaid Expenses	13.68	14.63
Other Receivable	–	–
Total	**13.68**	**14.63**

10 Non-Current Assets classified as held for sale

i) Details of Non-Current Assets classified as held for sale as under : (₹ in Lakh)

Particulars		As at 31st March 2023	As at 31st March 2022
Non Current Assets			
Property, Plant & Equipments	See description Note (ii)	159.44	438.41
Total		**159.44**	**438.41**

ii) The Corporation has completed and commissioned underground cabling works in Silvassa Municipal Council area along with construction of new 66/11 KV GIS substation at Zanda Chowk, Silvassa. The said project has completed and commissioned in FY 2020-21. The completion of said project necessitated disposal of overhead lines, distribution transformers and other associated equipments being surplus infrastructure. As the said underground cabling project has been carried out with new technology in electricity distribution such as GIS substations and compact transformers, hence, the said surplus infrastructure as kept in use for some time to ensure the reliability and uninterrupted supply with new infrastructure. During the current financial year, the said surplus infrastructure is dismantled and classified as Non-current assets held for sale. The class/group of said non-current assets held for sale is as under –

(₹ in Lakh)

Sr.No.	Particular	Carrying Amount classified as held for sale at beginning of period	Amount recovered from Disposal of Assets in Current Financial Year	Carrying Amount classified as held for sale at the end of period
1	Lines & Network	48.37	48.37	–
2	Transformer Centre	346.75	187.31	159.44
3	Other equipments	43.29	43.29	–
	Total	**438.41**	**278.97**	**159.44**

The Corporation has decided to disposed off the above non-current assets after its dismantling. These assets are available for immediate sale in its present condition and the management is reasonably certain that disposal for these assets is highly probable. The Corporation being the Government Entity has engaged MSTC Limited (Metal Scrap Trade Corporation Limited) for the disposal of these assets through e-auction mode.

11 Equity Share Capital

i) Details of Authorised Share Capital as under : ₹ in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
5,00,00,000 (As at 31st March 2022: 5,00,00,000) Equity Shares of ₹ 100/- each	50,000.00	50,000.00
Total	**50,000.00**	**50,000.00**

ii) Details of Issued, Subscribed and Paid-up Share Capital are as under : ₹ in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
3,89,74,445 (As at 31st March 2022: 3,89,74,445) Equity Shares of Rs. 100/- each fully paid up	38,974.45	38,974.45
Total	**38,974.45**	**38,974.45**

iii) Reconciliation of number of Equity Share is as under :

Particulars	As at 31st March 2023	As at 31st March 2022
Equity Shares at the beginning of the year	3,89,74,445	3,89,74,445
Add : Equity Shares allotted during the year	–	–
Equity Shares at the end of the year	**3,89,74,445**	**3,89,74,445**

iv) The Corporation is a Government Company with 100% shareholding by the President of India and nominees, through administrative control of Ministry of Home Affairs. The Corporation has only one class of shares having par value of Rs. 100/- each with equal rights for Dividend and Vote.

v) The Dadra & Nagar Haveli (DNH) Electricity Reforms Transfer Scheme, 2013 was notified vide notification no.1-1(594)/ELE/2013/697 dated 07/03/2013 and in pursuant to the said reform scheme, the functions of distribution and its associated division (i.e. meter testing and laboratory division) of Electricity Department of DNH was corporatized and stand transferred to the Corporation. The net assets value (i.e. total assets less total liabilities) resulting from the said transfer scheme was stated to be contribution from the Government. During the Previous Financial Year 2019-20, the said net assets value of ₹ 30,974.45 Lakh was settled by way of issuance of 3,09,74,445 fully paid up equity share to the owner (i.e. Government of India).

vi) **The Equity Share Capital held by promoter :**

The Corporation is a Government Company with 100% share holding by the President of India and its nominee. As such, 100% of the equity share capital is held by the promoters at the end of the reported financial year and also there is no change in the pattern of the shareholding.

12 Other Equity

i) Details of Other Equity are as under : ₹ in Lakh

Particulars		As at 31st March 2023	As at 31st March 2022
General Reserve	See description Note (ii) & (iii)	1,171.53	1,171.53
Retained Earnings/Surplus	See description Note (ii),(iv) & (v)	27,966.24	47,596.83
	Total	**29,137.77**	**48,768.36**

ii) Movement in Other Equity are as under : ₹ in Lakh

Particulars	2022-23	2021-22
General Reserve		
Opening Balance	1,171.53	1,171.53
(+) Addition during the year	–	–
(-) Transfer during the year	–	–
Closing Balance	**1,171.53**	**1,171.53**
Retained Earnings / Surplus		
Opening Balance	47,596.83	37,012.44
(+) Net profit/(Net loss) for the Current Year	3,872.21	10,584.39
(–) Deduction / Adjustments for the Current Year	23,502.80	–
Closing Balance	**27,966.24**	**47,596.83**
Total	**29,137.77**	**48,768.36**

iii) The General Reserve is created by transfer of profit from time to time. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Hence, the General Reserve will not be reclassified subsequently to the Statement of Profit & Loss.

iv) The Retained Earnings / Surplus represents amount remaining with the Corporation after considering appropriations.

v) Please refer Clause 4.5 of the notified transfer scheme regarding Final Opening Balance Sheet. The Final Opening Balance Sheet is notified by the UT Administration of DNH & DD separately on dated 31/03/2023 vide notification no. 1(FTS-157989)DNHPDCL/CS/02/2022/1061. Upon the notification of Opening Balance Sheet of the new company, there is restructuring of the business of DNHDDPCL i.e. reduction of assets and liabilities of electricity distribution business of DNHDDPCL at net carrying value and adjustment of equity by the residual value i.e. adjusted from the available free reserves of the Corporation. The net carrying value of the transferred assets and liabilities is ₹ 23,502.80 Lakh and the same is adjusted from the available free reserves with the Corporation (i.e. Retained Earnings / Surplus) [Refer Note no. 45 and Significant Accounting Policy Point no.1].

13 Non-Current Financial Liabilities - Others

i) Details of Non-Current Financial Liabilities - Others are as under :

₹ in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits (Consumers & Others)	74.81	8,468.34
Total	**74.81**	**8,468.34**

ii) Security Deposits represents mainly amount collected from consumers against power connections ₹ NIL (Previous Year ₹ 8,388.05 Lakh). These deposits are generally without any fixed period of maturity. Accordingly, the Corporation has classified these Security Deposits as Non-Current Financial Liabilities - Others. Further, the carrying value of assets and liabilities (including Security Deposits related to consumers ₹ 8,388.05 Lakh) transferred to the new company is as per the final opening balance sheet notified in official gazette dated 31/03/2023 [Refer note no. 45 and significant accounting policies (Point no. 1)].

14 Non-Current Liabilities - Provisions

i) Details of Non-Current Liabilities - Provisions are as under :

₹ in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for NSPCL Power Purchase		
See description Note (ii)	536.95	536.95
Total	**536.95**	**536.95**

ii) Provision for NSPCL power purchase represents the amount payable on account of delayed payment of Capacity Charges for two months (January-2014 and February-2014) which settled on 18/12/2018 after the delay of 57 months. Under the agreed terms of PPA, delayed payment surcharge is payable on account of late payment of capacity charges and energy charges only. Accordingly, there is no delayed payment surcharge on the delayed payment of said surcharge amount. The said matter is further subject matter of mutual conclusion before the settlement, hence, the same is shown as a part of provision.

15 Deferred Tax Liabilities (Net)

i) Details of Deferred Tax Liabilities (Net) are as under :

₹ in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Tax Liabilities	1,596.66	920.48
Less: Deferred Tax Recoverable (Assets)	–	–
Net Deferred Tax (Assets)/Liabilities	**1,596.66**	**920.48**

ii) The item wise details of deferred tax liability (net) in accordance with Ind AS 12:"Income Taxes" are given below:

₹ in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Income Tax Liabilities		
Depreciation and Amortization	1,596.66	920.48
Deferred Income Tax Assets		
Provisions not currently deductible for tax purposes	–	–
Total	**1,596.66**	**920.48**

16 Other Non-Current Liabilities

i) Details of Other Non-Current Liabilities are as under : ₹ in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
State Energy Conservation Fund See description Note (ii)	200.00	200.00
Total	**200.00**	**200.00**

ii) The Corporation has been appointed as State Designated Agency vide Notification No. 01/17/ED-DNH/2017-18/141 dated 19-04-2018 issued by Union Territory Administration. As per the said notification, the State Energy Conservation Fund shall be utilized for the purpose of promotion and efficient use of energy and its conservation in the area of DNH (Dadra & Nagar Haveli).

17 Current Financial Liabilities - Trade and Other Payables

i) Details of Current Financial Liabilities - Trade and Other Payables are as under: ₹ in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Payables		
– Amount due to Micro & Small Enterprise, See description Note (ii) & (iii)	25.17	188.87
– Payable to Others See description Note (iii)	774.53	29,515.37
Sub Total (i & ii)	**799.70**	**29,704.24**
Other Payables		
– Accrued Expenses See description Note (iii)	33.29	318.96
– Accrued Payroll See description Note (iii)	36.87	58.08
Total Amount due other than Micro & Small Enterprises	**844.69**	**29,892.41**
Total (i+ ii + iii + iv)	**869.86**	**30,081.28**

ii) The Details of liabilities to Micro & Small Enterprises, to the extent information available with the Corporation are given under. ₹ in Lakh

Due to MSME Enterprise	As at 31st March 2023	As at 31st March 2022
1. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of the accounting year (No amount is due for more than 45 days & Interest due ₹ Nil).	25.17	188.87
2. The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, alongwith the amounts of the payment made to the supplier beyond appointed day during the accounting year.	–	–
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	–	–
4. The amount of interest accrued and remaining unpaid at the end of the accounting year	–	–
5. The amount of further interest remaining 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 of the Micro Small and Medium Enterprise Development Act, 2006	–	–
Total	**25.17**	**188.87**

iii) Terms and conditions of above Financial Liabilities:

a) Trade Payables are non interest bearing and generally settled after submission of all relevant documents for payment as per the terms of the contract.

b) Other Payables - Accrued expenses are non interest bearing liabilities that have not been settled or invoiced and generally settled in normal course of business.

c) Other Payables - Accrued payroll are non-interest bearing dues to employees and generally settled in normal course of business.

iv) Trade payables ageing schedule are as under: ₹ in Lakh

Particulars	Outstanding for following periods				Total
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Current Year 2022-23					
i) – MSME	0.78	–	24.39	–	**25.17**
ii) – Payable to Others	646.08	34.82	18.64	74.99	**774.53**
iii) – Disputed Dues – MSME	–	–	–	–	–
iv) – Disputed Dues – Payable to Others	–	–	–	–	–
Total	**646.86**	**34.82**	**43.03**	**74.99**	**799.70**
Previous Year 2021-22					
i) – MSME	0.08	150.28	2.04	36.46	188.87
ii) – Payable to Others	29,360.48	64.06	37.72	53.11	29,515.37
iii) – Disputed Dues – MSME	–	–	–	–	–
iv) – Disputed Dues – Payable to Others	–	–	–	–	–
Total	**29,360.56**	**214.35**	**39.76**	**89.57**	**29,704.24**

v) The Corporation (DNHDDPCL) currently remains associated with functions related to generation of electricity (solar) and transmission of electricity (as per the Schedule C of the transfer scheme) after the privatisation. Further, the carrying value of assets and liabilities (including Trade Payables mainly related to Power Purchase) transferred to the new company is as per the final opening balance sheet notified in official gazette dated 31/03/2023 [Refer note no. 45 and significant accounting policies (Point no. 1)].

18 Current Financial Liability- Others

i) Details of Current Financial Liability- Others are as under : ₹ in Lakh

Particulars		As at 31st March 2023	As at 31st March 2022
Payable towards Deposit Works	See description Note (ii)	797.37	700.08
Other Payable	See description Note (iii)	806.04	3,338.52
Contract Liability towards consumers	See description Note (iv)	–	–
Payable towards UT Administration	See description Note (v)	–	4,365.00
	Total	**1,603.41**	**8,403.60**

ii) Payable towards Deposit Works represents amount collected from various Government Department/Authorities on account of electrical works to be executed on their behalf.

iii) Other Payable represents amount payable on account of on going capital activities and amount withheld from M/s GMR Warora Energy Limited on account of non compliance to the terms of agreed PPA. The above amount includes a sum of ₹ 745.00 Lakh deducted from GMR on account of rebate and related interest due to non submission of provisional bills as per the agreed PPA. The said payable amount is further subject to settlement of the matter.

iv) The Corporation is a rate regulated entity and tariff (i.e. price of electricity) for supply of electricity is determined by regulatory commission (JERC) as per respective MYT (Multi Year Tariff) Regulation. The said regulatory regime also results into sales billing in excess of eligible revenue as per applicable regulations. In view of said circumstances, the accounting policy on 'Revenue recognition from sale of power' provides that unearned and deferred revenue (Contract

Liability) is recognised, when there is billing in excess of revenue as per applicable regulations. During the previous Financial Year 2020-21, the Corporation has realised excess revenue of ₹ 5,090.00 Lakh through sales billing / approved tariff rate (i.e. price of electricity) and accordingly, the same has been shown as 'Contract Liability towards consumer'. This has been reversed and adjusted during the current FY 2021-22 (Refer Note No. 21 'Revenue from Operations')

v) Payable towards UT Administration represents the amount held on behalf of UT Administration and to be paid to the trusts to be incorporated for employees (i.e. Dadra and Nagar Haveli and Daman and Diu) transferred in pursuance to the Transfer Scheme – 2022 (Refer Note –45).

19 Current Liabilities- Provision

i) Details of Current Liabilities - Provisions are as under : ₹ in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Leave salary	15.96	21.49
Pension	25.48	33.33
Provision for on-going CSR Projects See description Note (ii)	363.32	137.43
Total	**404.76**	**192.25**

ii) The movement in provision for CSR on-going projects are as under- ₹ in Lakh

Particulars	FY 2022-23	FY 2021-22
Opening Balance	137.43	–
Add - Provision Creates during the year	258.86	137.43
Less - Actual Expenses Incurred during the year	32.97	–
Closing Balance	**363.32**	**137.43**

20 Current Tax Liabilities (Net)

(a) i) Details of Current Tax Liabilities are as under : ₹ in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for taxation (Net of tax paid) See description Note (a) (ii)	212.89	139.31
Total	**212.89**	**139.31**

ii) Details of Provision for taxation is as under: ₹ in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Gross amount of provision	1,697.75	2,561.97
Less : Advance Tax paid	–	–
Including TDS & TCS Recoverable of ₹ 142.85 Lakh (PY ₹ 189.30 Lakh)	1,484.86	2,422.66
Total	**212.89**	**139.31**

20 Other Current Liabilities

(b) i) Details of Other Current Liabilities are as under : ₹ in Lakh

Particulars	As at 31st March 2023	As at 31st March 2022
Payable to Statutory Authorities	62.51	325.02
Payable to EPF & GPF Trust	1.01	5.27
Total	**63.53**	**330.29**

21. Revenue from Operations

i) Details of Revenue from Operations are as under:- ₹ in Lakh

Particulars	For the year ended on 31st March 2023	For the year ended on 31st March 2022
i) Revenue from Transmission of Power See description Note (ii)	6,396.00	–
ii) Revenue from Sale of Power See description Note (ii)		
a) Sale of Renewable Power (Solar Power)	365.11	–
b) Sale to High Tension Consumers	–	3,29,728.50
c) Sale to Low Tension Consumers		
Domestic	–	3,913.29
Commercial	–	1,550.68
Low Tension (Industries)	–	12,109.73
Public Lighting	–	106.25
Public Water Works	–	292.09
Agriculture & Others See description Note (iii)	–	380.85
c) Sale of Power Through Exchange	–	833.06
d) Deviation Settlement Mechanism Receipts	–	311.14
e) Security Constrained Economic Dispatch (SCED-NLDC)	–	350.05
Total (i+ii)	**6,761.11**	**3,49,575.64**
Less: Rebate Allowed to Consumers	94.43	276.59
Less : Contract Liability towards consumers See description Note 18(iv)	–	(5,090.00)
Revenue from Transmission and Sale of Power	**6,666.68**	**3,54,389.05**
iii) Other Operating Income		
Reactive Income	–	33.63
STOA Application Fees	–	250.59
Supervision Charges	41.00	124.18
Other Charges from Consumers See description Note (iv)	–	115.19
Other Operating Income	**41.00**	**523.59**
Total Revenue from Operation (i+ii+iii)	**6,707.68**	**3,54,912.64**

ii) The Corporation (DNHDDPCL) currently remains associated with functions related to generation of electricity (solar) and transmission of electricity (as per the Schedule C of the transfer scheme, Bulk Power Transmission Agreement and Power Purchase Agreement) after the privatisation [Refer note no. 45 and significant accounting policies (Point no. 1)].

iii) The Details of Sales to LT Consumers- Agriculture & Others are as under: ₹ in Lakh

Particulars	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Agriculture	–	54.57
LIG Power Sale	–	58.57
Temporary Connections	–	267.71
Total	**–**	**380.85**

iv) The Details of Other charges from consumers are as under:- ₹ in Lakh

Particulars	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Meter Testing Charges	–	18.39
Reconnection Charges & Name Change	–	1.66
Registration Fees	–	57.43
Test Report Charges	–	6.69
Service Connection Charges	–	31.02
Total	**–**	**115.19**

22 Other Income

i) Details of Other Income are as under : ₹ in Lakh

Particulars		For the year ended on 31st March 2023	For the year ended on 31st March 2022
Interest Income		2,685.79	1,983.20
Delayed Payment Charges from consumers		–	1,395.76
Tender Fees		0.52	1.68
Provision Written Back	See description Note (iv)	146.56	328.15
Sale of Scrap		124.24	–
Miscellaneous Income	See description Note (ii) & (iii)	554.01	210.52
Lease Income	See description Note (v)	6.46	–
Total		**3,517.58**	**3,919.31**

ii) The Details of Miscellaneous Income are as under:- ₹ in Lakh

Particulars	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Assessment Charges	–	181.05
Other Miscellaneous Income	554.01	29.47
Total	**554.01**	**210.52**

iii) The Corporation entered into an Agreement for Bulk Power Transmission with MSETCL for transmission of allocated power to be generated by RGPPL to the Corporation. However, the RGPPL was unable to generate the power as explained in the Note No. 28 (ii) (a). Accordingly, there was no power transmission. Hence, the said claim has not been provided for. The CERC (Central Electricity Regulatory Commission) vide its order in Petition No. 153/MP/2018 and 154/MP/2018 dated 04/02/2021 has decided that "Wheeling (i.e. transmission) charges are to be paid by DNHDDPCL and GED (Goa Electricity Department) on actual drawal (in MU) to be calculated by WRPC (Western Regional Power Committee) based on methodology approved by the Commission in Petition No. 64/2008 and Petition No. 67/2008".

Further, the WRPC vide its letter WRPC/Comml-I/2021/4011 dated 18.01.2022 has determined the said transmission charges as directed by CERC for the period from FY 2012-13 to FY 2020-21. On the said determination, an amount of ₹ 405.21 lakh has been calculated and recovered from MSETCL in the current financial year on actual drawal basis as per the CERC order and WRPC methodology.

iv) Provision Written Back for previous FY 2021-22 included an amount of the interest on Security Deposit ₹ 484.21 Lakh. The said amount of interest is related to such consumers who were permanently disconnected and not claimed or the Service Connection Number of the Consumers were unidentifiable and untraceable. Therefore, the provision for interest on such Security Deposit were written back.

v) As per clause of Schedule (B) (Part 1) 1 (c) of the Transfer Scheme, the Corporation has provided to use of buildings and offices for initial 11 months i.e. up to Feb-2023 and the extend permission for use of buildings and offices of the Corporation after the completion of 11 months is as per lease rate determined by the Public Works

Department (PWD), DNH & DD. Accordingly, the PWD has determined the lease charges rate and the Corporation has extended the permission for use of buildings and offices of the Corporation for the period of Mar-2023 to Feb-2026 i.e. 3 years.

vi) The Corporation (DNHDDPCL) currently remains associated with functions related to generation of electricity (solar) and transmission of electricity (as per the Schedule C of the transfer scheme) after the privatisation [Refer note no. 45 and significant accounting policies (Point no. 1)].

23 Purchase of Power

i) Details of Purchase of Power are as under : ₹ in Lakh

Particulars	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Power Purchase	–	2,90,565.55
Renewable Power Obligation (RE Certificate)	–	2,407.20
Point of Connection Charges (Transmission & Wheeling Charges)	–	49,170.59
Deviation Settlement Mechanism Charges	–	2,870.39
Reactive Charges	–	23.94
Total Purchase of Power	**–**	**3,45,037.67**
Less: Rebate on Power Purchase	–	4,120.67
Total	**–**	**3,40,917.00**

ii) The Corporation (DNHDDPCL) currently remains associated with functions related to generation of electricity (solar) and transmission of electricity (as per the Schedule C of the transfer scheme) after the privatisation [Refer note no. 45 and significant accounting policies (Point no. 1)].

24 Operation & Maintenance Expenses

i) Details of Operation & Maintenance Expenses are as under : ₹ in Lakh

Particulars	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Stores & Spares Consumed	24.33	223.12
Repairs & Maintenance		
(i) Plant & Machinery	640.08	765.62
(ii) Repair & Maintenance Office	63.36	42.21
(iii) Other Operational Expenses	206.06	364.51
JERC Licence Fees and Filing Fees	20.00	626.54
Total	**953.83**	**2,022.00**

25 Employee Benefit Expenses

i) Details of Employee Benefit Expenses are as under : ₹ in Lakh

Particulars	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Salary & Wages	463.82	1,278.60
Provident Fund Contribution	12.09	56.19
Leave Salary, Pension and Gratuity	71.64	64.04
Staff Welfare Expenses	14.97	1.33
Total	**562.52**	**1,400.16**

ii) As per Schedule D (Part 2) of the list of employees notified under transfer scheme dated 09/03/2022 is transferred to the new company i.e. DNHDDPDCL [Refer note. no. 45 and point no. 1 of significant accounting policy].

26 Finance Costs

i) Details of Finance Costs are as under : ₹ in Lakh

Particulars	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Interest Expenses		
Interest on Short Term Borrowing See description note (ii)	–	0.02
Interest on Security Deposit	–	345.52
Interest on Others	–	64.24
Total	**–**	**409.78**

ii) The Ministry of Home Affairs vide notification dated 24/03/2020 ordered the lockdown with an aim to contain spread of COVID-19 virus. This has resulted drastic reduction of electricity demand in territory around by 85% in the month of April-2020. Further, JERC (Regulatory Commission) vide its order dated 10/04/2020 offered moratorium on payment of fixed charges payable by consumers during the period 24/03/2020 to 30/06/2020. These events resulted financial crisis and with an aim to ease the said liquidity crunch, the Corporation had requested financial support / assistance in the form of short term loan from UT Administration. The opening of economic activities in planned manner resulted in improvement of financial position of the Corporation. As a budgetary provision is already made in RE-2020-21 by the UT Administration, DNH & DD, hence, a short term loan assistance of ₹ 10.00 Lakh was disbursed on 31/03/2021 with the applicable interest rate as one year SBI MCLR. The said loan along with applicable interest was repaid on 12/04/2021.

27 Administrative & Other Expenses

i) Details of Administrative & Other Expenses are as under : ₹ in Lakh

Particulars	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Fees to Auditors See description Note (ii)	9.23	8.94
Printing and Stationery Expenses	7.71	12.95
Travelling and Accommodation Expenses	6.11	3.36
Advertisment Expenses	0.33	0.82
Corporate Social Responsibiltiy Expenses See description Note (iv) & (v)		
– Actual CSR Expenses	12.57	65.57
– Provision for on-going CSR Project	258.86	137.43
Telephone Expenses	11.28	46.34
Legal and Professional Charges	123.61	90.54
Bank Charges	(0.56)	98.46
Fees and Subscription Expenses	11.52	8.12
Incentive Expenses See description Note (iii)	157.29	–
Other Expenses	134.33	86.95
Provision for Bad & Doubtful Debts	491.00	142.64
Total	**1,223.28**	**702.12**

ii) Fees to Auditors includes the amount paid to Statutory Auditors: ₹ in Lakh

Particulars	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Fees paid for Statutory Audit	6.50	6.50
Fees paid for Tax Audit	0.57	0.57
Out of pocket expenses	–	–
Total	**7.07**	**7.07**

iii) The past arrear (i.e. arrear related to energy sale) of the Corporation is recovered by the new company i.e. DNHDDPDCL. Further, as per the policy directions & Schedule C (3c) of the notified transfer scheme dated 09/03/2022, an incentive on the said recovery by the new company shall be returned after keeping an incentive.

27 Administrative & Other Expenses (Continued)

iv) In terms of stipulation of Section – 135 of the Companies Act 2013, the Corporation is required to spend ₹ 271.43 Lakh during FY 2022-23 on Corporate Social Responsibility (i.e. CSR) activities (Previous Year ₹ 203.00 Lakh). During the said FY, the Corporation has incurred expenses / liability for an amount of ₹ 271.43 Lakh (Previous Year ₹ 203.00 Lakh) on the following CSR activities; (₹ in Lakh)

Particulars	For Year ended on 31st March, 2023			For Year ended on 31st March, 2022		
	Amount Paid	Yet to be Paid	Total	Amount Paid	Yet to be Paid	Total
i) construction / acquisition of any asset	–	–	–	–	–	–
ii) On purposes other than I) above						
– Malnutrition and promoting health i.e. Bal Shakti & Matru Shakti to pregnant woman and lactating woman (on-going project)	12.57	–	12.57	–	137.43	137.43
– Empowering women and measures of reducing equalities faced by socially and economically backward groups	–	–	–	65.57	–	65.57
– Eradicating hunger faced by Industrial Labour (on-going project)	–	258.86	258.86	–	–	–
Total	**12.57**	**258.86**	**271.43**	**65.57**	**137.43**	**203.00**

Further, in terms of Section – 135(5) and (6) of the CA 2013, the Corporation has an obligation of ₹ NIL (PY ₹ NIL) to transfer the fund specified in Schedule–VII of CA 2013 as on 31/03/2023 and further, an amount of ₹ 363.32Lakh (PY ₹ 137.43) Lakh is required to be spent on going project, which has been transferred to special bank account.

v) **The other information related to CSR activities are as follows –** (₹ in Lakh)

	Particular	FY 2022-23	FY 2021-22
i)	Amount required to be spent during the year	271.43	203.00
ii)	Amount of expenditure incurred (Actual)	12.57	65.57
iii)	Shortfall at the end of the year.	258.86	137.43
iv)	Total of previous years shortfall	104.46	NIL
v)	Reason for shortfall	As pertains to ongoing project i.e. Malnutrition and promoting health	*** As pertains to on-going project.
vi)	Nature of CSR activities	Malnutrition and promoting health i.e. Bal Shakti to pregnant woman and lactating mothers and eradicating hunger	Animal Welfare, Empowering woman and measures of reducing equalities faced by socially and economically backward groups.
vii)	Details of related parties transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	NIL	NIL
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement of the provisions.	YES (Refer Note - 19)	YES (Refer Note - 19)

*** In 40th Board Meeting of the Corporation, the ongoing project of creation / setting up Gaushala is interchanged with the other ongoing project of Malnutrition and promoting health i.e. Bal Shakti & Matru Shakti to pregnant woman and lactating mothers.

28 Contingent Liabilities & Commitments :

i) Contingent Liabilities not provided for includes : (₹ in Lakh)

Particulars		As at 31st March 2023	As at 31st March 2022
a)	Claims against the Corporation not acknowledged as debts	36,861.14	35,127.62
b)	Letter of Credit issued by Bank of Baroda to Power Generating Companies. (LC are secured by creation of charge on book-debts and movable assets of the Corporation)	–	22,797.02
c)	Unexpired value of Bank Guarantee on behalf of the Corporation	1,193.00	1,193.00

ii) Claims under point (i) (a) above includes :

a) Claim of ₹ 7,754.43 Lakh (Previous Year ₹ 6,020.91 Lakh) made by M/s Ratnagiri Gas & Power Private Limited (RGPPL) for the period October-2013 to March-2023. The RGPPL had stopped the generation and supply of power since October-2013 on account of minimum technical requirement load as the principle beneficiary (95% beneficiary of installed capacity) of the said power plant i.e. Maharashtra was not scheduling the power. Accordingly, the non-supply of the power as per the terms of Purchase Power Agreement (PPA) is solely on account of reason attributable to RGPPL, hence, the Corporation is not liable to make any payment to RGPPL. RGPPL has also not initiated / taken any litigation in the said matter before any authority as per the agreed terms of the PPA. If, the said contingent liability on the claim settlement is eventually arisen in the future, the same would be recovered from the consumers.

b) Claim of ₹ 13,155.71 Lakh made by M/s GMR Warora Energy Limited (GWEL) for the period 26/03/2020 to 30/06/2020 on account of capacity charges. The Corporation had entered into an agreement (PPA) for procurement of 200 MW power through competitive bidding process (i.e. tendering) for a period of 7 years and 3 months starting from April-2013. The Ministry of Home Affairs vide its order no. 40-3/2020-DM-I(A) dated 24/03/2020 has ordered the complete lockdown with an aim to stop the spread across the country of COVID -19 virus, which was declared as a pandemic by World Health Organisation. The Ministry of Finance vide its OM No. F 18/4/2020-PPD dated 19/02/2020 has clarified that 'Disruption due to spread of corona virus will be covered in the Force Majeure Clause as a case of natural calamity. Ministry of New and Renewable Energy vide OM No. 283/18/2020-Grid Solar dated 20/03/2020 has also conveyed the similar view. The CERC in its suo-motu petition no. 6/SM/2020 dated 03/04/2020 has further upheld that the generating companies whose tariff has been determined under Section 63 (i.e. through competitive bidding process) of the Electricity Act, relief on the Late Payment Surcharge for payment which become delayed beyond 45 days during the period from 24/03/2020 to 30/06/2020 may be claimed in terms of the force majeure provisions of the respective PPA.

The said unprecedented event of lockdown enforced to contain the spread of COVID-19 virus disrupted the power demand supply chain drastically in territory during the period 26/03/2020 to 30/06/2020 and registered a reduction in the range of 21% to 85% during the said period. The executed PPA with GWEL provides that "in case of a Natural Force Majeure Event affecting the Procurer (i.e. DNHDDPCL), no Tariff (including capacity charges) shall be paid by the Procurer to the Seller for the duration of such Natural Force Majeure Event. Accordingly, the Corporation is not liable for the payment of capacity charges for the period 26/03/2020 to 30/06/2020 as per the terms of the agreed PPA.

Further, CERC vide its order in petition no. 259/MP/2020 dated 20/01/2022 has decided the matter in favour of GWEL. In the said order, the CERC recorded its decision on the ground of recoverability of fixed charges from consumers, applying force majeure for other generators, protection of cost recoverability under applicable regulation and other such factors rather than the executed contract terms of the agreed PPA. In view of above, an appeal is preferred and filed before APTEL (Appellate Tribunal for Electricity) against the order of CERC. If, the said contingent liability on the claim settlement is eventually arisen in the future, the same would be recovered from the consumers.

c) The letter of assurance regarding the supply of coal from Coal India Limited was issued in June-2010 to M/s GMR Warora Energy Limited (GWEL) for Unit-2 (DNHDDPCL PPA). In the said assurance letter, the 100% supply of coal was assured to GWEL with the stipulation that the parameters of imported coal shall be as specified by Coal India Limited. Further, officials of GWEL in the discussion meeting with the officials of DNHDDPCL and also in letter dated 27/07/2012 confirmed that the quoted rates for 200 MW power supply are very competitive keeping in view the shortfall of domestic coal (i.e. linkage coal), which is required to be met by power producer either by auction coal / imported coal. In-spite of above, CERC vide its common order in petition no. 284/MP/2018 dated 16/05/2019 allowed shortfall in linkage coal due to change in NCDP (New Coal Distribution Policy issued by Ministry of Coal in the October -2007) as change in law compensation for DNHDDPCL and MSEDCL (Maharashtra) both. Whereas, the case of MSEDCL was altogether different from the case of DNHDDPCL as letter of assurance to GWEL for MSEDCL PPA by Coal India Limited was issued in November 2006 before to pronouncement of NCDP in October 2007. The total coal shortage compensation claim raised by GWEL is ₹ 12,406 Lakh (i.e. Coal Shortage claim Rs. 8,148 Lakh and carrying cost thereon ₹ 4,258 Lakh). Whereas, the said claim as per the computation of the Corporation is ₹ 2,393 Lakh (i.e. Coal Shortage claim ₹ 1,341 Lakh and carrying cost thereon ₹ 1,052 Lakh).

The GWEL claim is excessive on account of various reasons such as delay in execution of FSA (Fuel Supply Agreement) before supply of power, non-consideration of cheaper coal for computation of weighted average and consideration of linkage coal for supply of power in open market. The step wise calculation methodology / details of claim raised by GWEL has been requested vide office letter dated 25/06/2019 and 01/08/2019. However, GWEL has failed to submit the requested information till date, whereas the CERC order in petition no. 284/MP/2018 dated 16/05/2019 categorically states the submission of all the relevant documents along with the claim by GWEL. APTEL (Appellate Tribunal for Electricity) vide its order in Appeal no. 283 of 2019 dated 13/10/2020 has confirmed the view of CERC for the payment of coal shortage compensation claim as change in law.

An appeal is preferred before Supreme Court (SC) of the India against the order of APTEL. The Hon'ble SC has also granted interim stay against the order of ATPEL subject to depositing half of the amount ordered to be paid and offering security to the satisfaction of Secretary General of the Registry for the other half. Accordingly, the Corporation has deposited an amount of ₹ 2,393 Lakh in the SC on dated 27/03/2021 as per the calculation of the Corporation, which was admitted before the APTEL in the said matter. In view of above, the half of the amount i.e. ₹ 1,200 Lakh has been deposited to SC by way of pay order / demand draft and further another half of the amount i.e. ₹ 1,193 has been offered as Bank Guarantee in favour of SC. If, the said contingent liability on the claim settlement is eventually arisen in the future, the same would be recovered from the consumers.

d) d) During the period April-2013 to June-2020 (i.e. PPA Period – 7 years 3 months), GMR Warora Energy Limited (GWEL) has raised supplementary energy bill for various change in law compensation claim such as clean energy cess (GST compensation cess), service tax (GST on coal transportation), NEMT, DMF, CG - Prayawaran Tax & Vikas upkar Tax and Evacuation Facility allowed by Central Regulatory Electricity Commission (CERC). On appeal to Appellate Tribunal of Electricity (APTEL), the said matter was also decided in the favour of GWEL. In the said period, GWEL has raised a total claim of ₹ 16,478 Lakh (Previous Year ₹ 16,478 Lakh), whereas the actual claim paid by DNHPDCL is ₹ 12,933 Lakh (Previous Year ₹ 12,933 Lakh). The claim is less settled by an amount of ₹ 3,545 Lakh (Previous Year ₹ 3,545 Lakh). The lesser compensation claim settlement is due to excessive claim on account of various reasons (a) raising of bills from the date of notification in place of actual date of implication as change in law compensation allowed on paid basis (₹ 305 Lakh), (b) non passing of the reduction benefit of Central Sales Tax and Stowing Excise Duty post GST from July-2017 to June-2019 (₹ 700 Lakh), (c) excess claim of service tax (GST on transportation) on normative basis / coal transported by other means, whereas, change in law compensation allowed for transportation through railway (₹ 1,243 Lakh) and non-measurement of Gross Calorific Value (GCV) of coal as per CERC direction resulting in adoption of mid value of GCV as per coal invoices (₹ 1,297 Lakh).

iii) The Corporation has contractually committed (net of advances) ₹ NIL and ₹ NIL as at March 31, 2023 and 2022 respectively for purchase / construction of Property, Plant & Equipment and Intangible Assets.

29 i) Related Parties – Key Management Personnel who exercise control :

Name		Designation
a)	Shri Praful Patel	**Chairman**
b)	Shri Arun T.	**Managing Director*** **

*** Shri Mekala Chaitanya Prasad was Managing Director of the Corporation up to 09th March, 2023 and from 10th March, 2023 Shri Arun T. is appointed as Managing Director of the Corporation.

ii) Transaction with related parties mentioned in (I) above;

Remuneration for the FY 2022-23 ₹ NIL (Previous Year ₹ NIL)

Dues outstanding to the Corporation as at 31st March 2023 ₹ NIL (As at 31st March 2022: ₹ NIL)

iii) The Corporation is ultimately controlled by the Central Government of India (GOI) and various entities which are controlled, jointly controlled or significantly influenced by the GOI are considered to be government related entities. The Corporation enters into various transactions in normal course of business with government related entities which are at its arms length and are entered on the basis of tendering procedures wherein other entities also participate. Further, the Corporation also enters into certain other transactions which are not subject matter of tendering procedures, however, these transactions are not outside normal day to day business operation and are not carried out on non market terms.

30 Details of Earnings per Share :

i) Earnings per Share (EPS) Basic and Diluted (after tax) is ca1lculated as under: (₹ in Lakh)

Year	Numerator - Profit (after tax) as per the Statement of Profit & Loss	Denominator - Weighted Average number of equity shares outstanding (Face Value of ₹ 100/- each)	Earnings Per Share
Basic EPS for continuing operation before Rate Regulated Activities :			
2022-23	3,872.20	3,89,74,445	9.94
2021-22	10,584.39	3,89,74,445	27.16
Diluted EPS for continuing operation before Rate Regulated Activities :			
2022-23	3,872.20	3,89,74,445	9.94
2021-22	10,584.39	3,89,74,445	27.16
Basic EPS for continuing and discontinuing operation :			
2022-23	3,872.20	3,89,74,445	9.94
2021-22	10,584.39	3,89,74,445	27.16
Diluted EPS for continuing and discontinuing operation :			
2022-23	3,872.20	3,89,74,445	9.94
2021-22	10,584.39	3,89,74,445	27.16

ii) Weighted average no. of Equity Share used for calculation of Earnings per Share (Basic and Diluted) are as under:

Particulars	As at 31st March 2023	As at 31st March 2022
Weighted average no. of Equity Share used for calculation of Basic Earnings per Share	3,89,74,445	3,89,74,445
Adjustments for calculating Diluted Earnings per Share:	–	–
Share Application Money	–	–
Weighted average no. of Equity Share used for calculation of Diluted Earnings per Share	**3,89,74,445**	**3,89,74,445**

31 As stipulated in Ind AS–36 Impairment of Assets, the Corporation assessed potential Purchase of economic benefits from its business units and is of the view that assets employed in continuing businesses are capable of generating adequate returns over their useful lives in the usual course of business, there is no indication to the contrary and accordingly the management is of the view that no impairment provision is called for in these accounts.

32 Expenditure in foreign currency (on Payment Basis) are as under : (₹ in Lakh)

	Particulars	FY 2022-23	FY 2021-22
i)	Project related payments	NIL	NIL
ii)	Other matters (travelling, subscription to books, periodicals, membership fee, etc.)	NIL	NIL

33 Receipts in foreign currency are as under : (₹ in Lakh)

Particulars	FY 2022-23	FY 2021-22
–	NIL	NIL

34 Foreign Currency Exposures not hedged are as under : (₹ in Lakh)

Particulars	Currencies	FY 2022-23	FY 2021-22
Sundry Creditors / Deposits /	–	NIL	NIL
Loans / Retention Money	–	NIL	NIL

35 Value of imports : (₹ in Lakh)

Particulars	FY 2022-23	FY 2021-22
Value of imports calculated on CIF basis	NIL	NIL

36 Disclosure in respect of Operating Segments :

i) **Operating Segments :-** In accordance with Ind AS 108 – Operating Segment used to present the segment information are identified on the basis of internal report used by the Corporation management to allocate resources to the segment and assess their performances. The Board of the directors of the Corporation is collectively Chief Operating Decision Maker (CODM). The Corporation activities i.e. purchase and sale of electricity are in one single reportable segment and also are in one geographical segment (within UT of Dadra & Nagar Haveli). Therefore, there is no other significant classes of operating segment or geographical segment.

ii) With regard to information about major products, refer the disclosure made in Note **37**.

iii) Details of customers having sales value more than ₹ 5,000 lakh or more either in current year or previous year (₹ in Lakh)

Particulars	FY 2022-23	FY 2021-22
Consumer - A	6,761.11	42,274.39
Consumer - B	–	24,457.15
Consumer - C	–	24,055.16
Total	**6,761.11**	**90,786.70**

37 Details of Units Purchased, Sold, and Distribution Losses are as under : Units in Mus

(a)	Particulars	FY 2022-23	FY 2021-212
1.	Net Power Purchased*	–	6,846.33
2.	Unit Sold*	–	6,648.49
3.	Unit Loss 3=1-2	–	197.84
4.	Distribution Losses (%) 4=(3/1)*100	–	2.89%

* Includes own generation and distribution of Solar Energy as detailed below.

** The Corporation (DNHDDPCL) currently remains associated with functions related to generation of electricity (solar) and transmission of electricity (as per the Schedule C of the transfer scheme) after the privatisation [Refer note no. 45 and significant accounting policies (Point no. 1)].

37 Quantitative information in respect of generation and distribution of Solar :

(b)	Electricity	Financial Year	Solar Energy
	Generation (In Millions Kwh)	2022-23	5.36
		2021-22	5.91
	Sales (In Millions Kwh)	2022-23	5.36
		2021-22	5.91

38 Details of Renewable Purchase Obligation (RPO) outstanding in terms of Mus are as under:(₹ in Lakh)

	Particulars		FY 2022-23	FY 2021-22
A	**Net Export of Units**		**–**	**6,648.49**
B	**Opening Backlog- RPO**			
(i)	Non-Solar		–	809.14
(ii)	Solar		–	530.06
B (i+ii)	**Total Opening Backlog**		**–**	**1,339.20**
C	**RPO Obligation for the year**			
(i)	Non-Solar (PY 9.00%)		–	598.36
(ii)	Solar (PY 8.00%)		–	531.88
C (i+ii)	**Total RPO Obligation**		**–**	**1,130.24**
D	**RPO Met during for the year ended**			
a (i)	Non–Solar Power Purchase		–	338.46
a (ii)	Non- Solar REC		–	200.00
Total of a	**Total Non–Solar**		**–**	**538.46**
b (i)	Solar Self Generation		–	4.81
b (ii)	Solar Consumer Generation		–	48.76
b (iii)	Solar REC		–	–
b (iv)	Solar power Purchase		–	189.01
Total of b	**Total Solar**		**–**	**242.58**
Total of (a + b)		**Total RPO Met**	**–**	**781.04**
E	**Closing Backlog**			
(i)	Non-Solar		–	869.04
(ii)	Solar		–	819.36
E (i+ii)	**Total Closing Backlog**		**–**	**1,688.40**

* As per the clause 4.5 (c) of the policy directions issued under transfer scheme, the new distribution company i.e. DNHDDPDCL has undertaken existing & pending Renewable Purchase Obligation of the Corporation [Refer note no. 45 and significant accounting policies (Point no. 1)].

39 Income and deferred taxes

i) Movement in deferred tax assets/liabilities (₹ in Lakh)

Particulars	Depreciation and Amortization	Provisions	Total
As at 31st March 2021	**(2,459.81)**	**3.78**	**(2,456.03)**
(Charged)/ Credited: To profit or loss	1,539.33	(3.78)	1,535.55
To other comprehensive income	–	–	–
Recognised directly in Equity	–	–	–
Reclassified from equity to profit and loss	–	–	–
Deferred Tax on basis adjustment	–	–	–
As at 31st March 2022	**(920.48)**	**–**	**(920.48)**
(Charged)/ Credited: To profit or loss	(676.18)	–	(676.18)
To other comprehensive income	–	–	–
Recognised directly in Equity	–	–	–
Reclassified from equity to profit and loss	–	–	–
Deferred Tax on basis adjustment	–	–	–
As at 31st March 2023	**(1,596.66)**	**–**	**(1,596.66)**

ii) Reconciliation of tax expenses and accounting profit multiplied by country's tax rate:(₹ in Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Profit from continuing operations before income tax expenses	**6,246.13**	**11,844.86**
Profit from discontinuing operations before income tax expenses	–	–
Tax at the Indian tax rate of 34.608%		
(Previous Year 34.608%)	–	–
Tax effect of amounts which are not deductible (taxble) in calculating taxable income:	–	–
Tax provided at lower rate 115BAA / 115JB	1,697.75	2,796.02
Difference in overseas tax rates	–	–
Adjustment for current tax of prior periods	–	–
Substantially enacted tax rate change	–	–
Tax losses for which no deferred income tax was recognised	–	–
Previously unrecognised tax losses now recouped to reduce current tax expenses	–	–
Previously unrecognised tax losses used to reduce deferred tax expenses	–	–
Income Tax Expense	**1,697.75**	**2,796.02**

and financial institutions as well as credit exposures to customers including outstanding receivables. The carrying amounts of financial assets represent maximum credit exposure.

Trade receivables & Trade payables:

The Corporation limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 15 days for all customers and by offering prompt settlement discounts if payment done within 7 days. The Corporation's main consumers are HT consumers contributing more than 90% and have been transacting with the Corporation for over significant period of time, and none of these customers balances are credit-impaired at the reporting date.

The Corporation's exposure to credit risk for trade receivables by type of counter party is given in Note. 6.

Balances with Banks and other financial assets :

For banks and financial institutions, only high rated banks/institutions are accepted. The Corporation holds cash and cash equivalents with bank and financial institution counter parties, which are having highest safety ratings based on ratings published by various credit rating agencies. The Corporation considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counter parties.

For other financial assets, the Corporation assesses and manages credit risk based on reasonable and supportive forward looking information. The Corporation does not have significant credit risk exposure for these items.

D. Liquidity risk management :

Liquidity risk is the risk that the Corporation will not be able to settle or meet its obligations on time or at a reasonable price. The Corporation's Finance Department is responsible for liquidity, funding as well settlement management. The Corporation manages liquidity risk by maintaining adequate surplus and banking facilities by continuously monitoring forecast.

41 Capital Management:

The Corporation objective when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders of capital.

42 Previous Year figures have been regrouped/reclassified to achieve the better presentation.

43 Recent Pronouncements or Amendments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023 and amended **Ind AS** notified under the Companies (Indian Accounting Standards) Rules 2015, as below.

- **Ind AS 1– Presentation of Financial Statements :**

  The amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Corporation does not expect this amendment to have any significant impact on the standalone financial statements of the Corporation.

- **Ind AS 8– Accounting Policies, Changes in Accounting Estimates and Errors :**

  The amendment has introduced a definition of 'accounting estimates' and included amendments to **Ind AS 8** to help entities distinguish changes in accounting policies from changes in accounting estimates. The Corporation has evaluated the amendment to **Ind AS 8** and the said amendment would not have any impact on the standalone financial statements of the Corporation.

- **Ind AS 12 – Income Taxes :**

  This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Corporation has evaluated the

40 A. Financial Instruments- Fair values and risk management

The following table shows the carrying amount and fair value of financial assets and financial liabilities including their levels in the fair value hierarchy

(₹ in Lakh)

As at 31st March 2023	Note No.				Fair Value				Valuation technique
		Other financial assets- Amortised cost	Other financial liabilities	Total Carrying Amount	Level 1 (Quoted Prices)	Level 2 (Significant observable inputs)	Level 3 (Significant un observable inputs)	Total	and key input
Financial Assets measured at Fair value		–	–	–	–	–	–	–	–
Financial Assets not measured at Fair value		–	–	–	–	–	–	–	–
Receivables & Others*	4,6,7,8,9	**57,376.12**	–	**57,376.12**	–	–	–	–	–
Total		**57,376.12**	–	**57,376.12**	–	–	–	–	–
Financial Liabilities not measured at fair value		–	–	–	–	–	–	–	–
Payables & Others*	13,14,18,19	–	**2,619.93**	**2,619.93**	–	–	–	–	–
Total		–	**2,619.93**	**2,619.93**	–	–	–	–	–
As at 31st March 2022									
Financial Assets measured at Fair value		–	–	–	–	–	–	–	–
Financial Assets not measured at Fair value		–	–	–	–	–	–	–	–
Receivables & Others*	4,6,7,8,9	**1,02,134.31**	–	**1,02,134.31**	–	–	–	–	–
Total		**1,02,134.31**	–	**1,02,134.31**	–	–	–	–	–
Financial Liabilities not measured at fair value		–	–	–	–	–	–	–	–
Payables & Others*	13,14,18,19	–	**17,601.14**	**17,601.14**	–	–	–	–	–
Total		–	**17,601.14**	**17,601.14**	–	–	–	–	–

* The Corporation has not disclosed the fair values for financial instruments as their carrying amounts are areasonable approximation of fair value.

B. Financial risk management:

The Corporation has assessed followed risks arising from financial instruments:-

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & Cash equivalents, Bank Balance, Trade Receivables and financial assets measured at amortised cost.	Ageing analysis and credit ratings	Regular follow ups to ensure timely recovery and closely monitoring all receivables
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of regular cash flows through operations.

C. Credit risk management :

Credit risk refers to the risk that a counter party will default on its contractual obligations Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Corporation. Credit risk arises from Cash and Cash equivalents, investments carried at amortised cost, deposits with banks

amendment to Ind AS 12 and the said amendment would not have any impact on the standalone financial statements of the Corporation.

44 Other Disclosers in view of additional regulation information contained in Schedule-III of Division –II of the Companies Act, 2013.

i) Any proceedings under Prohibition of Benami Property Transaction Act,1988 or rules made thereunder has not been initiated / pending against the Corporation and accordingly, the related disclosures as prescribed in the respective Schedule-III would not be applicable.

ii) The Corporation has not availed any fund based or non fund based credit facilities from any bank or financial institution on the basis of security of current assets in current year. As such, the relevant disclosure on these matters would not be applicable.

iii) As the Corporation has not availed any sort of funding from Bank / financial institution. The declaration of the Corporation as willful defaulter would not be applicable.

iv) The Corporation has registered the registration/ satisfaction of charge, whenever required with register of companies within the statutory period.

v) The Corporation is a transmission utility and the Corporation has not made any investment in any struck off company. Further, being 100% Government Corporation, any shares of the Corporation is not held by any struck off company. Moreover, the Corporation transmit power to any other company as in the normal course of business and these consumers are required to provide security deposit before transmit of power. As such, it has been noticed that no material amount has been outstanding from any other company. In view of above, there would be some transactions in form of receivables (i.e. past arrear) with the struck off company by the Registrar of Companies, Gujarat. However, as no material amount is outstanding from past arrear consumers, hence, the receivables outstanding from struck off company is not disclosed being immaterial, tedious work and also absence of the requisite information in the present system.

vi) The Corporation has not advanced/loaned/invested funds to any other person/entity with the understanding to have the disposal of said fund in identified manner. Further, the Corporation has not received any fund from any other person/ entity with the understanding to utilize the said fund with the instructions of the funding party. As such, the relevant disclosure on these matters would not be applicable.

vii) The Corporation has no unrecorded transactions including undisclosed income which has been additionally disclosed under the Income Tax Act, 1961.

viii) The Corporation has not traded/invested in crypto currencies / virtual currencies during the prescribed financial year.

ix) Analytical Ratios for the year ended March 31,2023 and March 31, 2022

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance	Reason
Current Ratio	Current Assets	Current Liabilities	17.44	2.57	578.60%	Refer (6)
Debt- Equity Ratio (1)	Total Debt	Shareholder's Equity	-	-	0.00%	Not Applicable
Debt Service Coverage Ratio (2)	Earnings available for debt service (3)	Debt services	-	-	0.00%	Not Applicable
Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	4.97%	12.84%	-61.29%	Refer (6)
Inventory Turnover Ratio	Cost of Goods Sold / Total Expenses	Average Inventory	809.00	43681.37	-98.15%	Refer (6)

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance	Reason
Trade Receivables Turnover Ratio	Revenue from Operation	Average Trade Receivables	0.36	10.47	-96.56%	Refer (6)
Trade Payables Turnover Ratio	Purchase of Power	Average Trade Payables	–	12.22	-100.00%	Refer (6)
Net Capital Turnover Ratio	Revenue from operation (i.e. Net Sales)	Working Capital - (i.e. Current Assets - Current Liabilities)	0.13	5.86	-97.78%	Refer (6)
Net profit Ratio	Net profit after tax	Revenue from operation (i.e. Net Sales)	57.73%	2.98%	1837.25%	Refer (6)
Revenue on Capital Employed Ratio	Earning before interest and taxes	Capital Employed (4)	8.97%	13.83%	-35.14%	Refer (6)
Return on Investment Ratio (5)	Earning before taxes	Total Equity	9.17%	13.50%	-32.07%	Refer (6)

(1) There is no long term debt, hence, the said ratio is not calculated.

(2) There is no long term debt, hence, the said ratio is not calculated.

(3) Earnings available for debt service = Net profit after tax + non-cash operating expenses + interest + other adjustments like loss sale of fixed assets.

(4) Capital Employed = Tangible Net worth (i.e. Total Equity - Intangible Assets) + Total Long Term Debt + Deferred Tax Liability.

(5) There is one investor in business i.e. equity shareholders and the equity share capital is also not traded in the market. Accordingly, the said ratio is computed considering the net worth / total equity.(

6) The Corporation (DNHDDPCL) currently remains associated with functions related to generation of electricity (solar) and transmission of electricity (as per the Schedule C of the transfer scheme) after the privatisation. For the privatisation of distribution business, the Final Opening Balance Sheet is notified by the UT Administration of DNH & DD separately on dated 31/03/2023. Upon the notification of Opening Balance Sheet of the new company, there is restructuring of the business of DNHDDPCL i.e. reduction of assets and liabilities of electricity distribution business of DNHDDPCL. In the said scenario, the ratios are invariably high or less in comparison of previous year [Refer note no. 45 and significant accounting policies (point no. 1)].

45 In May 2020, Government of India (GOI) announced 'Atma Nirbhar Bharat Abhiyaan' so as to make India self-reliant through structural reforms. The Hon'ble Finance Minister, GOI on 16/05/2020 further announced an initiative to privatise Electricity Distribution Business of Power Departments / Utilities in Union Territories (UTs) as a part of 'Aatmanirbhar Bharat Abhiyaan'. In the Joint Meeting of Secretary (Power), GOI with Advisors / Chief Secretaries of UTs, it was mandated to initiate the process of privatisation process for Electricity Distribution Business of Power Departments / Utilities in UTs. The Section 131 (4) of the Electricity Act, 2003 provides that the State Government (in case of UT, the Hon'ble Administration) by drawing up a transfer scheme may vest in a transferee the property, interest in property, rights and obligations of the Government Company.

In the 34th Meeting of Board of Directors of DNHDDPCL (Formerly known as DNHPDCL) held on 06/08/2020, the proposal for the privatisation of electricity distribution business was discussed and recommended and subsequently, approved by the members in the Extra-ordinary General Meeting of the Corporation held on 24/09/2020. In September 2020, the Ministry of Power issued Draft Standard Bidding Documents for Privatization of Distribution Licensees and suggested that existing distribution will be transferred to the new entity at regulatory approved net asset value and in

case of distribution utility with lower AT&C (losses less than 15%), the bidding parameter would be upfront premium above net assets carrying value.

Notice Inviting Bids (NIT) to privatise electricity distribution business of DNHDDPCL along with the electricity distribution business of Daman & Diu was commonly issued by UT Administration of DNH &DD (Dadra and Nagar Haveli and Daman & Diu) in December – 2020. The proposed transfer scheme issued with NIT outlined the transfer of the assets and liabilities as per their book value plus upfront premium. The carrying values of assets and liabilities as published with NIT as per the audited Financial Statement as on 31/03/2020 is presented in table below. The carrying value change on the actual transfer date to be notified later will be further subject matter of quoted consideration adjustment.

UT Administration of DNH & DD (Dadra and Nagar Haveli and Daman & Diu) vide notification no. 1(FTS-118044)/Electricity Distribution/Privatisation/2022/411 dated 09/03/2022 has notified "THE DADRA AND NAGAR HAVELI AND DAMAN AND DIU ELECTRICITY (REORGANISATION AND REFORMS) TRANSFER SCHEME, 2022" and mandated the transfer of electricity distribution business of Corporation to a new Company named as Dadra and Nagar Haveli and Daman and Diu power Distribution Corporation Limited (a holding of Torrent Power Limited) w.e.f. 01/04/2022.

(₹ in Lakh)

Particulars	To be Privatised	DNHDDPCL	TOTAL
Non-Current Assets			
Property, Plant and Equipment (PPE)	5,467.02	14,132.12	19,599.14
Capital Work-in-Progress	11,309.48	243.14	11,552.62
Intangible Assets	–	145.25	145.25
Financial Assets - Loans	–	55.58	55.58
Other Non-Current Assets	–	732.32	732.32
Total Non-Current Assets (A)	**16,776.50**	**15,308.41**	**32,084.91**
Current Assets			
Inventories	825.05	26.47	851.52
Financial Assets			
i) Trade Receivables	25,187.75	3,169.48	28,357.23
ii) Cash and Cash Equivalents	5,973.01	17,565.51	23,538.52
iv) Others	9,860.72	189.85	10,050.57
Total Current Assets (B)	**41,846.53**	**20,951.31**	**62,797.84**
TOTAL ASSETS C = (A+B)	**58,623.03**	**36,259.72**	**94,882.75**
Non-Current Liabilities			
i) Other Financial Liabilities	5,973.01	90.16	6,063.17
ii) Deferred Tax Liabilities (Net)	–	2,598.58	2,598.58
Total Non-Current Liabilities (D)	**5,973.01**	**2,688.74**	**8,661.75**
Current liabilities			
Financial Liabilities			
a) Trade Payables	20,978.00	2,945.51	23,923.51
b) Other Financial Liabilities	–	4,822.96	4,822.96
Provisions	2,229.70	605.73	2,835.43
Other Current Liabilities	–	474.24	474.24
Total Current Liabilities (E)	**23,207.70**	**8,848.44**	**32,056.14**
Total Liabilities F = D+E	**29,180.71**	**11,537.18**	**40,717.89**
Net Carrying Value / Equity (C-F)	**29,442.32**	**24,722.54**	**54,164.86**

The Final Opening Balance Sheet as on 01/04/2022 is prepared and notified by the UT Administration of DNH & DD (Dadra and Nagar Haveli and Daman & Diu) vide notification no. 1(FTS-157989)DNHPDCL/CS/02/2022/1061 dated 31/03/2023. As per the notification, the carrying values of assets and liabilities as published vide official gazette notification is as per the audited Financial Statement as on 31/03/2022 is presented in table below and the said carrying values are actual transfer to the new entity i.e. DNHDDPCL.

(₹ in Lakh)

Particulars	To be Transferred	DNHDDPCL	TOTAL
Non-Current Assets			
Property, Plant and Equipment (PPE)	17,433.99	16,101.33	33,535.32
Capital Work-in-Progress	–	–	–
Intangible Assets		77.37	77.37
Financial Assets - Others	–	2,466.60	2,466.60
Other Non-Current Assets			
Total Non-Current Assets (A)	**17,433.99**	**18,645.30**	**36,079.29**
Current Asset			
Inventories	753.39	76.51	829.90
Financial Assets			
i) Trade Receivables	31,416.06	3,539.22	34,955.28
ii) Cash and Cash Equivalents	5,973.01	53,431.38	59,404.39
iii) Others	5,227.97	65.44	5,293.41
Other Current Assets	–	14.63	14.63
Total Current Assets (B)	**43,370.43**	**57,127.18**	**1,00,497.61**
Non-Current Assets classified as held for sale (c)	–	438.41	438.41
TOTAL ASSETS D=(A+B+C)	**60,804.42**	**76,210.89**	**1,37,015.31**
Non-Current Liabilities			
i) Other Financial Liabilities	8,388.05	80.29	8,468.34
ii) Deferred Tax Liabilities (Net)	–	920.48	920.48
Total Non-Current Liabilities (E)	**8,388.05**	**1,000.77**	**9,388.82**
Current liabilities			
Financial Liabilities -			
a) Trade Payables	28,913.57	1,167.71	30,081.28
b) Other Financial Liabilities	–	8,403.60	8,403.60
Provisions	–	729.20	729.20
Other Current Liabilities	–	669.60	669.60
Total Current Liabilities (F)	**28,913.57**	**10,970.11**	**39,883.68**
Total Liabilities G = E+F	**37,301.62**	**11,970.88**	**49,272.50**
Net Carrying Value / Equity (D-G)	**23,502.80**	**64,240.01**	**87,742.81**

Upon the said transfer, there is restructuring of the business of DNHDDPCL i.e. reduction of assets and liabilities of electricity distribution business of DNHDDPCL at net carrying value and adjustment of equity by the residual value i.e. adjusted from the available free reserves with the Corporation. The business of electricity transmission (i.e. 66KV and above lines and associated infrastructure) and solar power plants will remain with DNHDDPCL post the said restructuring. In this connection, the said transferred net assets value i.e. ₹ 23,502.80 Lakh arose in the event of privatisation of distribution business, the same may be utilised in future events of any merger of other transmission utility of DNH & DD with the Corporation or any assets received from the UT Administration of DNH & DD.

46 The standalone financial statements are approved for issue by the Board of Directors on 29/06/2023.

In terms of our Audit Report of even date attached

For, **M/s Satyam SVG & Co.**
Chartered Accountants
FRN. 011714C

Sd/-
(Yogesh Chandra Pokharna)
Partner
M. No. 071503

Date : 29.06.2023
Place : Silvassa
UDIN : 23071503BGVUXW9315

For and On behalf of

DHN and DD Power Corporation Limited
(Formerly **DNH Power Distribution Corporation Limited)**

Sd/-
(Anju Chaudhary)
Company Secretary

Sd/-
(Arun T.)
Managing Director
(DIN-09584076)

Sd/-
(Bhanu Prabha)
Director
(DIN-09682294)

Notice of the 11 th ANNUAL GENERAL MEETING

DNHPDCL/06/2012/519 Date : 13.10.2023

To,
All Members,
DNH and DD Power Corporation Limited
(Formerly known as DNH Power Distribution Corporation Limited)

Notice is hereby given that the 10th Annual General Meeting of the members of DNH and DD Power Corporation Limited (DNHDDPCL) (formerly known as DNH Power Distribution Corporation Limited) will be held on shorter notice on Wednesday, 25th October, 2023 at 2:00 PM (after conclusion of the 44th Board meeting) in the Conference Hall, Vidyut Bhavan, Daman to transact the following businesses:

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023, together with the Board's Report and Auditors' report thereon along with Comments of the Comptroller & Auditor General of India, in terms of Section 143(6) of the Companies Act, 2013
2. To fix remuneration of Statutory Auditors for the financial year 2023-24:

   "RESOLVED THAT the Board of Directors be and are hereby authorized to approve the Statutory Audit fees of the Statutory Auditors appointed by the C&AG on recommendation of the Audit Committee for FY 2023-24"

II. SPECIAL BUSINESS:

3. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2023 and to pass the following Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and recommendation of the Audit Committee and the Board of Directors, audit fees of ₹ 68,440/- inclusive of all taxes be paid to the Cost Auditors for the financial year ending 31st March, 2023 be and is hereby ratified."

By order of the Board of Directors,

Sd/-

Company Secretary

DNHDDPCL (formerly DNHPDCL)

Date: 13/10/2023
Place: Silvassa

Copy to:

1. PS to the Hon'ble Administrator, DNH & DD/ Chairman, DNHDDPCL/ Member DNHDDPCL for kind information of the Hon'ble Chairman.
2. PS to the Hon'ble Advisor to the Hon'ble Administrator DNH & DD/ Director DNHDDPCL/ Member DNHDDPCL for kind information, with a request to attend the meeting.
3. PS to Finance Secretary, DNH & DD/ Director DNHDDPCL/ Member DNHDDPCL for kind information, with a request to attend the meeting.
4. PS to Collector, Daman/ Woman Director & Member DNHDDPCL with a request to attend the meeting.
5. PS to Collector, DNH/ Director, DNHDDPCL for kind information.
6. PS to the Managing Director, DNHDDPCL/ Secretary (Power)/Member, DNHDDPCL for kind information of the MD, DNHDDPCL.
7. Joint Secretary (Finance), DNH/ Member, DNHDDPCL with request to attend the meeting.
8. Shri Hemanshu Kapadia, Independent Director, DNHDDPCL.
9. Shri P. Pentayya, Independent Director, DNHDDPCL.
10. Shri Vijay Kulkarni, Independent Director, DNHDDPCL.
11. Chief Engineer, DNHDDPCL/ Member, DNHDDPCL for information.
12. Superintending Engineer (Ele), DNHDDPCL for information.

13. PA to the Managing Director, DNHDDPCL / Secretary (Power), DNH & DD for arranging of hall for facilitating of the General Meeting on the above mentioned date and time.
14. Statutory Auditors and Secretarial Auditors with request to attend the AGM
15. IT Engineer, DNHDDPCL for hosting on website of DNHDDPCL in terms of Clause 1.2.3 of SS-2 General Meetings issued by ICSI in pursuance of the Companies Act, 2013.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Pursuant to Section 139 of Companies Act, 2013, the Auditors of a Government Company are to be appointed/reappointed by the Comptroller and Auditor General (C&AG) of India and, in terms of provisions contained in Companies Act 2013, their remuneration shall be fixed by the company in a General Meeting or in such manner as the company in a General Meeting may determine.
4. All documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company on all working days (except Saturday and Sunday) between 11.00 A.M. to 1.30 P.M upto the date of Annual General Meeting and the same along with other documents as required under the applicable law will also be available for inspection at the time of AGM of the Company at the venue of the meeting.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

AGENDA ITEM NO. 3

The Board has approved in its 40th Board meeting the appointment and remuneration of M/s B. F. Modi & Associates, Cost Accountant, Vapi as Cost Auditors to conduct the audit of the cost records of the Corporation for the financial year ending March 31, 2023 upon the recommendations of the Audit Committee.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2023.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board proposes the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

By order of the Board of Directors,

Sd/-
Company Secretary
DNHDDPCL (formerly DNHPDCL)

Proxy Form
(Form No. MGT-11)

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management & Administration) Rules, 2014)

CIN: U40100DN2012GOI000405

Name of the Company: **DNH & DD Power Corporation Ltd**

(Formerly known as DNH Power Distribution Corporation Limited)(DNHPDCL)

Registered Office: VidyutBhavan, 66 KV Road, Near Secretariat, Amli, Silvassa-396230

Name of the member(s) : _____

Registered Address : _____

E-mail ID : _____ Folio No/Client ID: _____ DP ID: _____

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name : _____
   Address : _____
   Email-id : _____ Signature : _____ , or failing him

2. Name : _____
   Address : _____
   Email-id : _____ Signature : _____ , or failing him

3. Name : _____
   Address : _____
   Email-id : _____ Signature : _____ , or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **11th Annual General Meeting** to be held on Wednesday, 25th October, 2023 at 2:00 PM at Conference Hall, Vidyut Bhavan, Daman and at any adjournment thereof in respect of such resolutions as are indicated below :

Sr. No.	Resolution	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Board's Report and Auditors Report thereon along with Comments of the Comptroller & Auditor General of India, in terms of Section 143(6) of the Companies Act, 2013 (Ordinary Resolution).		
2.	To fix remuneration of Statutory Auditors to be appointed by Comptroller & Auditor General of India for the financial year 2023–24 (Ordinary Resolution)		
3.	Special Business -To ratify the remuneration of the Cost Auditors for the Financial year ending 31st March 2023 (Ordinary Resolution)		

Signed this _____ day of _____ 2023.

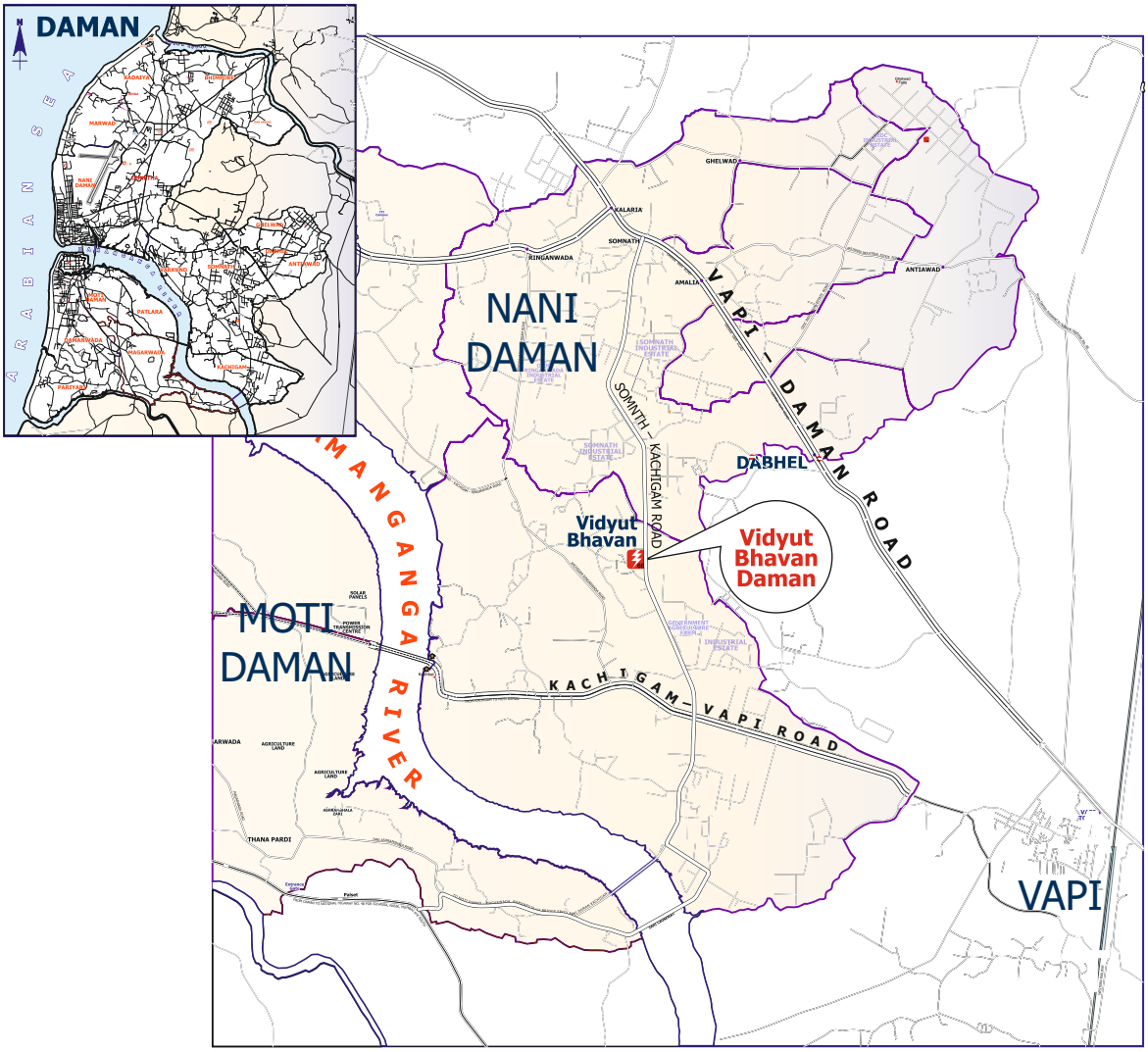
Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

Road Map to 11th Annual General Meeting






Solar Energy
Technology





आज़ादी का अमृत महोत्सव





डीएनएच और डीडी पावर कॉर्पोरेशन लिमिटेड
(पहले **डीएनएच ऊर्जा वितरण निगम लिमिटेड**)
(सरकार का उपक्रम)

विद्युत भवन, सचिवालय के पास, 66 KVA रोड, आमली
सिलवासा 396 230 दानह एवं डीडी

DNH and DD Power Corporation Limited
(Formerly **DNH Power Distribution Corporation Ltd.**)
(A Govt. Undertaking)

Vidyut Bahvan, Next to Secretariat, 66 KVA Road, Amli,
Silvassa 396 230 DNH & DD