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01/12/25

November 27, 2025

To,
The Secretary,
Joint Electricity Regulatory Commission,
3rd and 4th Floor, Plot No. 55-56,
Sector-18, Udyog Vihar, Phase IV,
Gurugram, Haryana - 122015

Sub: Filing of Petition under the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 read with JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2024 for True up of FY 2024-25.

Dear Sir,

This has reference to the aforementioned subject matter, we are filing a Petition under Section 61, 62 and 64 of the Electricity Act, 2003 read with all the applicable Regulations, under the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 and the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2024 for True up of FY 2024-25 for license area of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited.

We have remitted Rs. 2,00,00/- toward petition filing fees. The details of remittance are as under:

(a) UTR/DD/Cheque No.	SBIN425330150428
(b) Date of Remittance	26.11.2025
(c) Amount Remitted	2,00,000/-
(d) Bank Name & Branch	State Bank of India, Moti Daman

We request you to kindly acknowledge the receipt.

Thanking you,
Yours Sincerely,



Luna Pal
Authorised Signatory

Encl: As above

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

A subsidiary of Torrent Power Limited

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BEFORE THE JOINT ELECTRICITY REGULATORY COMMISSION FOR THE STATE OF
GOA & UNION TERRITORIES

File No. _____

Case No. _____

IN THE MATTER OF

Filing of Petition under Section 61, 62 and 64 of the Electricity Act, 2003 read with all the applicable Regulations, under the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 and the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2024 for True up of FY 2024-25 for the Distribution Business of Dadra and Nagar Haveli and Daman and Diu

AND

IN THE MATTER OF

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNHDDPDCL)
1st & 2nd Floor, Vidyut Bhavan,
Next to Secretariat Building, 66 kV Road,
Dadra and Nagar Haveli and Daman and Diu – 396230

PETITIONER

THE PETITIONER ABOVE NAMED RESPECTFULLY SUBMITS AS UNDER

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited, hereinafter referred to as the "Petitioner" or "DNHDDPDCL", files the present petition for True up of FY 2024-25 for its Distribution Business of Dadra and Nagar Haveli and Daman and Diu.



DNHDDPDCL PETITION FOR TRUE UP OF FY 2024-25

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List of Abbreviation

Sl. No.	Abbreviation	Expansion
1	ABR	Average Billing Rate
2	APR	Annual Performance Review
3	ARR	Aggregate Revenue Requirement
4	BHP	Brake Horse Power
5	BPL	Below Poverty Line
6	Capex	Capital Expenditure
7	CCS	Captive Charging Stations
8	CERC	Central Electricity Regulatory Commission
9	DNHDDPDCL	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
10	DSM	Demand Side Management
11	DSS	Distribution Sub-Station
12	EHT	Extra High Tension
13	FPPCAS	Fuel and Power Purchase Cost Adjustment Surcharge
14	FY	Financial Year
15	GFA	Gross Fixed Asset
16	HT	High Tension
17	JERC	Joint Electricity Regulatory Commission
18	IT	Information Technology
19	kV	Kilo Volt
20	LT	Low Tension
21	MU	Million Units
22	MW	Mega Watt
23	MYT	Multi Year Tariff
24	OA	Open Access
25	O&M	Operation and Maintenance
26	PT	Potential Transformer
27	REC	Renewable Energy Certificate
28	RoE	Return on Equity
29	RPO	Renewable Power Purchase Obligation
30	SD	Security Deposit
31	SLC	Service Line Charges
32	SLDC	State Load Despatch Center
33	T&D	Transmission & Distribution
34	UT	Union Territory of Dadra and Nagar Haveli and Daman and Diu

Chapter 1: Introduction

Background

- 1.1 DNHDDPDCL started its operations as a distribution licensee from 1st April, 2022 as per the Transfer Scheme 2022 notified by Hon'ble Administrator of the UT of Dadra and Nagar Haveli and Daman and Diu.
- 1.2 The Hon'ble Commission has notified the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 on 22nd March, 2021 (herein after referred as "MYT Regulations, 2021") for determination of tariff for the MYT Control Period from FY 2022-23 onwards and up to FY 2024-25, i.e. from April 1, 2022 to March 31, 2025.
- 1.3 In accordance with the provisions of the MYT Regulations, 2021, the Hon'ble Commission vide its Tariff Order dated 13th June, 2024 in Petition No. 117 of 2023 had approved True up of FY 2022-23, Annual Performance Review (APR) of FY 2023-24 and Aggregate Revenue Requirement (ARR) & Tariff for FY 2024-25.
- 1.4 Subsequently, the Hon'ble Commission has issued JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2024 (herein after referred as "MYT Regulations, 2024") on 15th October, 2024 for determination of ARR and tariff for MYT Control Period from FY 2025-26 onwards and up to FY 2029-30, i.e. from April 1, 2025 to March 31, 2030.
- 1.5 In turn, based on the provisions of MYT Regulations 2021 read with MYT Regulations 2024, the Hon'ble Commission vide its Tariff Order dated 25th September, 2025 in Petition No. 145 of 2025 had approved True up of FY 2023-24, Annual Performance Review (APR) of FY 2024-25 and Determination of ARR and Tariff of MYT Control Period FY 2025-26 to FY 2029-30. In its order, the Hon'ble Commission had approved tariff revision of ~1% and Regulatory Charge of 5%.
- 1.6 Pursuant to above, the Petitioner has filed a Petition seeking review of Tariff Order dated 25th September, 2025 passed by the Hon'ble Commission vide Petition 145 of 2025.
- 1.7 In the above background and as per the provisions of the MYT Regulations, 2021, read with provisions of MYT Regulation, 2024, the Petitioner is filing the current petition for approval of True up of FY 2024-25 and recovery of gap/ (surplus) during FY 2026-

27. The Petitioner has submitted its details giving due consideration to the review petition filed hereinabove.
- 1.8 The Petitioner had filed the petition w.r.t treatment of Open Access by the SLDC despite clarity given to SLDC for Green Energy Open Access. The Hon'ble Commission has issued the order and upheld the interpretation by the Petitioner. However, SEA data is yet not revised. The Petitioner submits that at present it has considered the data as per the State Energy Account issued by SLDC subject to adjustment in accordance with the Hon'ble Commission's further direction/guidance on the subject matter.
- 1.9 The Petitioner would like to submit that it has incurred / planned the necessary expenditures to achieve the performance norms specified in the Transfer Scheme.

Petition Structure

- 1.10 The Petitioner files the present petition for approval of True up of FY 2024-25 & approval of gap/(surplus) to be recovered in FY 2026-27, for the Union Territory of Dadra and Nagar Haveli and Daman and Diu.
- 1.11 The petition includes the following Chapters. A brief outline of the content of each chapter is provided below:
- a) Chapter 1 contains introductory information on the petition and background of the petition.
 - b) Chapter 2 contains the True-up of FY 2024-25.
 - c) Chapter 3 contains the Tariff proposal & approval of gap/(surplus) to be recovered in FY 2026-27.
 - d) Chapter 4 contains compliance to the directives issued by the Hon'ble Commission in the past tariff orders.
 - e) Chapter 5 contains the prayers to the Hon'ble Commission.



Chapter 2: True up of FY 2024-25

Background

- 2.1 The Petitioner has carried out the true-up of FY 2024-25 for its license area by computing each of the components as per the Regulations and principles enunciated by the Hon'ble Commission in the MYT Regulations, 2021, read with the Transfer Scheme.
- 2.2 This section contains comparison of the audited financial and actual performance of the Petitioner for FY 2024-25 for which the true up-is being carried out with the approved forecast vis-à-vis power purchase cost, O&M cost, Interest cost, RoE etc. The details of each component have been furnished in the subsequent sections for the kind consideration and approval of the Hon'ble Commission.

Energy Sales to the Consumers

- 2.3 The Hon'ble Commission in APR of FY 2024-25 has approved the revised forecast of sales for the License Area considering historical trend on the actual sales of FY 2023-24.
- 2.4 However, the actual sales of FY 2024-25 is lower than the approved sales, mainly on account of consideration of Open Access quantum of 108.44 MUs as per SEA issued by SLDC; which inter-alia also includes adjustment of 47.68 MUs given by SLDC to HT industrial consumers towards Green Energy Open Access despite non-compliance. Further, marginal variation in sales in other categories is primarily on account of seasonal factors.
- 2.5 The MYT Regulations, 2021 provides that the variation in quantities of electricity supplied to the consumers is attributed as uncontrollable factor. In turn, the Petitioner requests the Hon'ble Commission for the truing up of actual sales as shown in the Table below.

Table 1: Category Wise Energy Sales in FY 2024-25 (in MUs)

Category	Approved in APR	Actual
Domestic	345.86	361.47
LIG/Kutirjyoti	16.94	19.03

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Category	Approved in APR	Actual
Commercial	112.08	112.68
Agriculture	8.21	8.46
LT Industry	592.00	585.49
Public Water Work	5.06	5.18
Public Lighting	5.75	5.42
HT/EHT Industry & Commercial	9,481.94	9,367.40
EV Charging Station	3.48	2.62
Signboard and Hoardings	0.14	0.03
Temporary Supply	12.65	9.90
Total	10,584.12	10,477.68

Distribution Loss

- 2.6 The Hon'ble Commission in APR of FY 2024-25 has approved the distribution loss trajectory as specified for the Union Territory in the Policy Direction read with Transfer Scheme.
- 2.7 The Petitioner submits that it has been making all efforts to contain the distribution losses. Consequent to the efforts made, the distribution losses of the Petitioner are one of the lowest in the country.
- 2.8 The Petitioner requests the Hon'ble Commission to kindly approve the actual distribution losses as shown in the Table below:

Table 2: Distribution Loss in FY 2024-25

Particulars	Approved in APR	Actual
Distribution Loss	2.99%	1.46%

Energy Requirement

- 2.9 Based on the actual sales and actual distribution loss for DNHDDPDCL along with intra-state transmission loss, the total energy requirement for the FY 2024-25 is furnished hereunder for the approval of the Hon'ble Commission.

Table 3: Energy Balance in FY 2024-25 (in MUs)

Particulars	Formula	Actual
Retail Sales	a	10,477.68
Open Access	b	108.44

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Particulars	Formula	Actual
Less: Energy Savings	c	-
Total Sales within UT	d=a+b-c	10,586.12
Distribution Loss	e	157.30
Energy Required at DNHDDPDCL Periphery	f=d+e	10,743.42
Less: Solar generation within UT	g	23.21
Net Energy Required at DNHDDPDCL Periphery	h=f-g	10,720.20
Intra-State Transmission Loss	i	132.92
Energy Requirement at UT Periphery	j=h+i	10,853.12
Add: Sales to Common Pool/UI	k	-
Add: Sales through Power Exchange	l	-
Total Energy Requirement at UT periphery	m=j+k+l	10,853.12

Energy Availability

- 2.10 During FY 2024-25, the energy sourcing is carried out from two types of sources, i.e., (a) Long Term Sources and (b) Short Term Sources. The long-term sources include allocations from various Central Sector Generating Stations, and Renewable Energy sources. The short-term sources include power exchange.
- 2.11 Based on the above, the Petitioner submits to the Hon'ble Commission to approve the power purchase quantum as summarized herein below:

Table 4: Energy Availability in FY 2024 -25 (in MUs)

Particulars	Formula	Actual
Total Energy Requirement at UT Periphery	a	10,853.12
Less: Energy Purchased through UI at Periphery	b	-
Less: Purchase from Power Exchanges	c	1,795.92
Less: Open Access by Consumers	d	109.28
Add: Sale of surplus power/ DSM	e	17.63
Total energy requirement at UT Periphery from tied-up Sources	f=a-b-c-d+e	8,965.55
Inter-state Transmission losses	g	354.51
Total requirement from tied-up sources at Generator End	h=f+g	9,320.07
Purchase from renewable sources within license area	i	23.21
Total requirement from Tied-up sources including purchase from Power Exchange & UI/ Traders/ Banking within State & Solar Generation within the State and Open access energy Schedule by Open Access Consumers	j=b+c+d-e+h+i	11,230.85

Note: Above data is without prejudice as per SEA issued by SLDC and subject to adjustment as per the decision/guidance of the Hon'ble Commission.

Power Purchase

- 2.12 The quantum of power purchase depends on energy sales, distribution loss, intra-state & inter-state transmission loss and the mix of power purchase depends on availability & cost of different sources at a point of time.
- 2.13 The actual power purchase for FY 2024-25 is provided in the table below compared with the approved power purchase. The variation in actual and approved Power Purchase Cost is on account of variation in sales & distribution losses, variation in Intra/ Inter-state Transmission charges/losses, variation in the rate of power purchase from various sources along with purchase of power from short-term sources to meet the requirement during the year.
- 2.14 The Petitioner would like to submit that the Gas based capacity of NTPC- Kawas and Gandhar has completed the contractual period. Therefore, the Petitioner has issued termination notice to NTPC- Kawas and Gandhar as per the provisions of CERC Tariff Regulations. However, NTPC has continued raising invoices referring Interim Order issued by Hon'ble Supreme Court in the Writ Petition No. 1877 of 2022 filed by NTPC against APTEL Order holding PPA termination of NTPC- Dadri- Stage-I by Delhi Discoms valid. As NTPC has continued to raise invoices whilst relying on the interim order passed by the Hon'ble Supreme Court, the Petitioner was constrained to make payment towards the invoices raised by NTPC, albeit under protest without prejudice. The Petitioner has also filed an I.A. to intervene in the Writ Petition before Hon'ble Supreme Court.. Similarly, RGPPL PPA with DNHDDPCL had been terminated by the erstwhile Licensee i.e. DNHPDCL. However, RGPPL has continued to raise invoices. In turn, DNHDDPDCL has filed the petition before Hon'ble CERC vide Petition No. 279/MP/2024 and same is presently sub judice. Accordingly, DNHDDPDCL is making payment under protest without prejudice.
- 2.15 The variation in power purchase cost is uncontrollable except on account of variation in distribution losses and hence the same needs to be allowed as per Regulations in truing up exercise.

Table 5: Power Purchase Cost in FY 2024-25

	Approved in APR		Actual	
	Quantum	Cost	Quantum	Cost
	(MUs)	(Rs. Crore)	(MUs)	(Rs. Crore)
NTPC Stations	6,955.97	3,256.38	6,955.97	3,256.38

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	Approved in APR		Actual	
	Quantum	Cost	Quantum	Cost
	(MUs)	(Rs. Crore)	(MUs)	(Rs. Crore)
NSPCL-Bhilai	1,247.29	533.17	1,247.29	533.17
NPCIL	1,116.81	445.75	1,116.81	445.75
RGPP	-	65.49	-	65.49
Short Term Power	1,795.92	834.87	1,795.92	834.87
Solar	22.25	13.65	22.25	13.65
REC		180.02		180.02
UI	(8.99)	28.36	(8.99)	28.36
SCED		(8.92)	-	(8.92)
Reactive Charges		(2.81)		(2.81)
Surplus Sales	-	-	(8.65)	(5.47)
Total Power Purchase	11,129.25	5,345.96	11,120.61	5,340.49
Transmission Charges				
ISTS Charges incl. WRLDC Charges		550.26	-	550.26
InSTS Charges		114.12	-	114.12
Total	11,129.25	6,010.34	11,120.61	6,004.87

2.16 Based on above, the Petitioner requests the Hon'ble Commission to approve the actual power purchase cost.

Renewable Purchase Obligation

2.17 The Hon'ble Commission has notified the Procurement of Renewable Energy (Fourth Amendment), Regulations 2022, wherein it has prescribed the trajectory for Renewable Power Purchase Obligation (RPO) for FY 2024-25. The Hon'ble Commission vide its Order dated 21st January, 2025 in suo-moto Case No. 61 of 2012 has directed to fulfill 50% of backlog RPO as on 31st March, 2024. In turn, based on the existing arrangements and purchase of power from G-DAM/G-TAM & REC the status of compliance for FY 2024-25, along with past period shortfall is as under:

Table 6: RPO for FY 2024-25

Particulars	MU
Sales	10,477.68
RPO Target of FY 2024-25	3,133.87
50% of RPO backlog of 1920.65 MUs	1,920.65
Cumulative RPO Target	5,054.52

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Particulars	MU
RPO Compliance	
Renewable Energy	115.67
REC	4945.00
Total RPO Compliance	5060.67

- 2.18 The Petitioner submits that it has fulfilled RPO for FY 2024-25 along with the past period shortfall as per direction in suo-moto Petition no. 61 of 2012.

Operation & Maintenance (O&M) expenses

- 2.19 The O&M expenses consist of Employee expenses, Administration & General expenses and Repair & Maintenance expenses. The main drivers of these expenses are compliance to safety and other applicable norms, business growth, inflation, standards of performance, condition of existing assets necessitating higher maintenance and exposure of the assets to general public.
- 2.20 The Petitioner has taken over the operations of the UT of Dadra and Nagar Haveli and Daman and Diu with effect from 1st April, 2022. The Petitioner observed that there are major safety concerns for employees as well as public at large. Hence, Petitioner has taken up various activities to ensure safety of the employees and public at large as well as to ensure compliance with Safety norms prescribed by CEA and as per Shops and Establishment Act concerning Distribution Business. Further, it was also observed that the network needs regular preventive maintenance in addition to predictive & breakdown maintenance. Accordingly, the Petitioner has taken up various activities for improvement of performance such as asset survey and identification, overhead line maintenance, Distribution Transformer Repairing, providing breathers on Distribution Transformer, Repairing of poles, etc. Further, O&M being the responsibility of the Distribution Licensee, the Petitioner has also aligned outage management and ensured that complete activity of fault management is also done by the Licensee. Further, to track and manage planned / unplanned outages effectively, the Petitioner is also in process of revamping the outage management system and IT support system including revamping of material management system.
- 2.21 As part of the transfer process, employees have been transferred from erstwhile entities. To comply with PF Act, Bonus Act, Minimum Wages as well as Shops and

Establishment Act, the Petitioner has made appropriate changes in the payouts reflecting in the Employee Expenses.

- 2.22 It may be noted that these activities are newly initiated / streamlined to ensure compliances as well as to achieve required standards of performance. Also, many activities were done by consumers. Hence, the base O&M Expense was not reflective of desired level of activities.
- 2.23 Considering the level of activities required to meet stringent performance standards as per the Transfer Scheme and also to ensure reliability of supply, Petitioner has incurred necessary expenditure as above. The Hon'ble Commission has taken note of the same and decided to consider actual expenditure during truing-up exercise.
- 2.24 It may kindly be noted that as per the Transfer Scheme, all the administrative offices owned by erstwhile Discoms have been kept by UT. Accordingly, the Petitioner has arranged for rented premises at various locations within the license area in order to comply with the operational norms. Similarly, Administrative and General expenses are incurred to meet with the requirements including deployment of contractual workforce, as the case may be.
- 2.25 Accordingly, the Petitioner requests the Hon'ble Commission to consider O&M Expenditure on actual basis as above as per Regulation 52 of MYT Regulations, 2021. Once the O&M activities get streamlined, necessary data will be available for the Hon'ble Commission to consider base O&M Expense for subsequent period. The Hon'ble Commission has already considered this philosophy during the truing up exercise of FY 2022-23.
- 2.26 In the above background, the details of actual O&M expenses incurred for FY 2024-25 is shown in the table below.

Table 7: O&M Expenses in FY 2024-25

All Figures in Rs. Crore	Approved in APR	Actual
O&M Expenses	112.36	108.66

- 2.27 The Petitioner has taken efficient measures and has achieved lower O&M Expenses. The Hon'ble Commission is requested to kindly consider and approve the actual O&M expenses as submitted hereinabove.

Capital Expenditure

- 2.28 The Hon'ble Commission in APR of FY 2024-25 vide its Tariff Order dated 25th September, 2025 has approved capital expenditure of Rs. 193.48 Crore. The actual capital expenditure incurred during FY 2024-25 is Rs. 203.50 Crore.
- 2.29 Summary of the capital expenditure incurred during FY 2024-25 is provided in the following table.

Table 8: Capital Expenditure in FY 2024-25

All Figures in Rs. Crore	Approved in APR	Actual
HT Network	116.48	128.63
LT Network	68.08	69.65
Meter Management	5.36	3.52
Supporting Infrastructure	0.65	0.42
IT	0.25	0.06
Power Supply Centre and call centre	0.50	-
Miscellaneous	2.16	1.22
Total	193.48	203.50

- 2.30 The details of actual capital expenditure and reasons for the major variances in the actual expenditure against the approved expenditure are enumerated hereunder:
- a) **HT Network:** The Petitioner has incurred the expenditure of Rs. 128.63 Crore, against Rs. 116.48 Crore as approved by the Hon'ble Commission under this head. The major variation in capex is on account of additional works identified based on site survey of network and asset condition along with actual load growth. Further, the Petitioner has also incurred capex for Distribution Transformer replacement to install energy efficient transformers in order to comply with the requirements of Indian Standard besides ensuring lower technical losses. The details are as under:
- **Normal Load Growth** – During FY 2024-25, capex of Rs. 35.85 Crore was incurred to cater load growth on account of existing & new consumers. Under this head the Petitioner has incurred capex primarily towards (i) Augmentation of 168 nos. of Distribution Transformers; (ii) Work related to 10 km of 11KV feeder bifurcation and laying of new Feeders for supply to domestic airport and Government Hospital; and (iii) 13 nos. of New DSS installed.

- **Reliability, Renovation, Loss Reduction** – During FY 2024-25, capex of Rs. 58.55 Crore was incurred primarily towards (i) Conversion of 134 km of 11kV overhead network to underground network in Industrial area / rural area of DNH (Dadra, Wagdhara, Amlu, Piparia, masat, kharadpada, Rakholi, Sili, Surangi, Khadoli, etc.) and Industrial area of Daman (Somnath, kachigam, Bhimpore, Dalwada); (ii) Replacement of 32 nos. of Faulty DT on the basis of actual trend of breakdown/failure; (iii) Interconnection of 25 km. of feeders for Load balancing; (v) Installation of 40 nos. of RMU on Pad Mounted Distribution Transformer; and (vi) Conversion of 32 km of 11 KV OH bare network with the OH cable at locations where OH to UG is not feasible. i.e. Forest area in DNH (Dudhni, Kilvani, Mandoni, Kilvani, Luhari, Sayli); (vii) Replacement of 272 No. of old/deteriorated FSP.
- **Technological Upgradation** – During FY 2024-25, Petitioner has incurred Rs. 27.71 Crore capex mainly towards Distribution Automation System wherein 330 Nos. Automation enabled RMU have been installed to reduce restoration time.
- **Safety** – Under the head of safety, Petitioner has incurred capex of Rs. 6.52 Crore primarily towards replacement of 11 KV Pole, Guarding of overhead line, Civil work related to plinth of Distribution Transformer, fencing of distribution transformer sub-station and ensure adequate earthing of all 11KV Structure.

The summary of total expenditure incurred under head of HT Network is provided in the table below.

Table 9: Capital Expenditure for HT Network

All Figures in Rs. Crore	Actual
Normal Load Growth	35.85
Reliability, Renovation, Loss Reduction	58.55
Technological Upgradation	27.71
Safety	6.52
Total HT Network	128.63

b) LT Network :

Under this head the Petitioner has incurred the expenditure of Rs. 69.65 Crore.

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The details are as under:

- **Normal Load Growth** – During FY 2024-25, capex of Rs. 13.75 Crore was incurred towards (i) Laying of LT network for energisation of LT consumers. Under this activity, considering the existing loading of network and to provide ready-to-serve network to comply with MOP Rules & Regulations, the Petitioner has laid 35 km LT network; and (ii) Release of 8,126 nos. of new connections/ enhancement based on actual application flow.
- **Reliability, Renovation, Loss Reduction** – During FY 2024-25, capex of Rs. 54.23 Crore was incurred primarily towards (i) Conversion of 300 km LT overhead network to underground network (ii) Conversion of 14 km overhead bare LT network with overhead insulated LT cable for the purpose of network reliability and safety, (iii) Revamping of customer installation of 8,267 nos. of consumers and (iv) Inter-linking of Distribution Transformer on LT side, and (v) LT Network Shifting.
- **Safety** – Under the head of safety, Petitioner has incurred capex of Rs. 1.68 Crore primarily towards providing Guard wire with existing overhead LT Line for the purpose of safety, ensure adequate earthing of all LT structure, replacement of LT Pole and replacement of unsafe Section Pillars.

The summary of total expenditure incurred is provided in the table below.

Table 10: Capital Expenditure for LT Network

All Figures in Rs. Crore	FY 2024-25
Normal Load Growth	13.75
Reliability, Renovation, Loss Reduction	54.23
Safety	1.68
Total LT Network	69.65

c) Meter Management

For metering, the Petitioner has incurred the expenditure of Rs. 3.52 Crore towards (i) Release of 8,126 nos. of new connection/enhancement and (ii) Replacement of 7,753 nos. of meters.

The summary of total expenditure incurred is provided in the table below.

Table 11: Capital Expenditure for Meter Management

DNHDDPDCL PETITION FOR TRUE UP OF FY 2024-25

All Figures in Rs. Crore	FY 2024-25
Meter Management	3.52

d) **Supporting Infrastructure**

Under this head, the Petitioner has incurred the expenditure of Rs. 0.42 Crore towards procurement of testing & measuring equipment such as breaker operating kit, High voltage tester, digital insulation tester, primary current injection kit, etc. Further, the Petitioner has also procured tool and tackles such as storage rack, battery operated pallet, fireproof storage cabinet, step ladder, etc to carry out various activity.

Accordingly, the total capital expenditure incurred is as under:

Table 12: Capital Expenditure for Supporting Infrastructure

All Figures in Rs. Crore	FY 2024-25
Supporting Infrastructure	0.42

e) **IT & Related Expenditure**

During the FY 2024-25, capex of Rs. 0.06 Crore has been incurred towards IT hardware and software such as IP Phones, CMS Software license, etc as under:

Table 13: Capital Expenditure for IT

All Figures in Rs. Crore	FY 2024-25
IT & Related Expenditure	0.06

f) **Miscellaneous**

The Petitioner during FY 2024-25, has incurred Capex of Rs. 1.22 Crore towards boom lifts and other basic office infrastructure/equipment as under:

Table 14: Capital Expenditure for Miscellaneous

All Figures in Rs. Crore	FY 2024-25
Miscellaneous	1.22

2.31 The Petitioner has claimed the capitalisation for FY 2024-25 as per the audited accounts. Further, Closing GFA is worked out considering the Opening GFA for FY 2024-25 as per Tariff Order dated 25th September, 2025 and net capitalisation (GFA addition net off GFA deletion) as shown in Table below:

DNHDDPDCL PETITION FOR TRUE UP OF FY 2024-25

Table 15: Capitalisation in FY 2024-25

All Figures in Rs. Crore		Approved in APR	Actual
Opening GFA	a	744.43	744.43
Addition to GFA	b	220.40	241.34
Deletion from GFA	c	-	14.78
Closing GFA	d=a+b-c	964.83	970.99
SLC Addition	e	0.51	0.07

- 2.32 The Petitioner requests the Hon'ble Commission to approve the Capital Expenditure and Capitalisation for FY 2024-25 as mentioned above.
- 2.33 As per the MYT Regulations, 2021, the funding of the Capitalisation during FY 2024-25 has been considered at normative debt equity in ratio of 70:30, after deducting the capitalisation through consumer contribution and deposit work. The details of capitalisation claimed in True-up of FY 2024-25 vis-à-vis capitalisation approved by the Hon'ble Commission in APR of FY 2024-25 is provided in the table below:

Table 16: Funding of the Capitalisation in FY 2024-25

All Figures in Rs. Crore		Approved in APR	Actual
Addition to GFA	a	220.40	241.34
Less: SLC Addition	b	0.51	0.07
Balance Capitalisation	c=a-b	219.89	241.27
Normative Debt @ 70%	d=c*70%	153.92	168.89
Normative Equity @30%	e=c*30%	65.97	72.38

Depreciation

- 2.34 The total depreciation considered by the Petitioner is submitted to the Hon'ble Commission for approval, in the table as below.

Table 17: Depreciation in FY 2024-25

All Figures in Rs. Crore	Approved in APR	Actual
Depreciation	27.83	24.61

Interest Expenses

- 2.35 The Petitioner submits that the MYT Regulations provides for the calculation of

interest expenses on normative basis. Loan addition is considered as per discussion in above para. Further, the amount of repayment is considered equal to the amount of depreciation of assets as claimed for FY 2024-25.

- 2.36 The Petitioner has considered weighted average interest rate, based on actual loan portfolio of Petitioner in line with the MYT Regulations, 2021. The total interest expenditure claimed for FY 2024-25 is furnished in the following table for the consideration of the Hon'ble Commission.

Table 18: Interest Expenses in FY 2024-25

All Figures in Rs. Crore	Approved in APR	Actual
Opening Balance of Loans	303.49	303.49
Add: Loan addition during the year	153.92	168.89
Add: Excess Loan repayment of decapitalised Asset	-	0.34
Less: Repayments during the year	27.83	24.61
Closing balance of Loans	429.59	448.12
Average Loan	366.54	375.80
Weighted Average Rate of Interest (in %)	9.50%	8.87%
Interest Expense	34.82	33.33
Other Borrowing Cost	-	4.97
Total Interest Expenses	34.82	38.30

- 2.37 The Petitioner requests the Hon'ble Commission to approve the above mentioned interest expenses.

Interest on Security Deposit

- 2.38 The Hon'ble Commission in APR of FY 2024-25 has approved the interest on security deposit considering 6.75% interest rate on the average estimated balance of security deposit for FY 2024-25.
- 2.39 The actual interest expense on security deposit considering the rate of interest of 6.75% paid to consumers based on RBI Bank Rate as on 1st April, 2024 is submitted in the table below for the approval of the Hon'ble Commission.

Table 19: Interest on Security Deposit in FY 2024-25

All Figures in Rs. Crore	Approved in APR	Actual
Interest on Security Deposit	13.41	12.95

- 2.40 The Petitioner requests the Hon'ble Commission to consider the interest on security deposit as submitted hereinabove.

Interest on Working Capital

- 2.41 The working capital requirement is arrived at as per the MYT Regulations, 2021. For True-up of FY 2024-25, Petitioner has considered the interest rate of 10.65% (1 Yr- SBI MCLR as on 01st April, 2024 plus 200 basis point) as per the MYT Regulations, 2021. The computation of interest on working capital as claimed for True-up of FY 2024-25 is provided in the table below:

Table 20: Interest on Working Capital in FY 2024-25

All Figures in Rs. Crore	Approved in APR	Actual
O&M Expenses for 1 month	9.36	9.05
40% of R&M expenses for one month	1.13	1.14
Receivables for 2 months	1,032.22	1040.44
Less: Power Purchase Cost of 1 month	500.86	500.41
Less: Security Deposit	198.71	206.51
Normative Working Capital	343.15	343.72
Interest Rate (in %)	10.50%	10.65%
Interest on Working Capital	36.03	36.61

- 2.42 The Petitioner requests the Hon'ble Commission to approve the interest on working capital as above.

Return on Equity

- 2.43 Opening equity balance for FY 2024-25 is considered equal to the closing equity balance of FY 2023-24 as approved by the Hon'ble Commission vide Tariff Order dated 25th September, 2025. The closing equity balance has been arrived, considering additional equity of 30% of the capitalization during the year and reducing equity of decapitalized asset. The return on equity has been computed by applying a rate specified in the MYT Regulations, 2021 on the average of opening balance & closing balance of equity as shown in the table below.

Table 21: Return on Equity in FY 2024-25

DNHDDPDCL PETITION FOR TRUE UP OF FY 2024-25

All Figures in Rs. Crore	Approved in APR	Actual
Opening Equity	223.28	223.28
Add: Equity addition during the year	65.97	72.38
Less: Equity of decapitalised asset	-	4.43
Equity at the end of the year	289.25	291.23
Average Equity	256.26	257.26
ROE for Wire (@ 15.50% of 90% of Avg. Equity)	35.75	35.89
ROE for Retail Supply (@ 16.00% of 10% of Avg. Equity)	4.10	4.12
Total ROE	39.85	40.00

2.44 The Petitioner requests the Hon'ble Commission to approve the same accordingly.

Income Tax

2.45 The Hon'ble Commission vide Tariff Order dated 25th September, 2025 has mentioned that income tax will be considered on actuals basis. For FY 2024-25, the actual tax paid by the Petitioner is shown in Table below.

Table 22: Income Tax in FY 2024-25

All Figures in Rs. Crore	Approved in APR	Actual
Income Tax	-	37.98

2.46 Further, the Petitioner would like to clarify that it has filed Review Petition to allow the Income Tax on actual basis for FY 2023-24. Accordingly, any adjustment to past Income Tax claimed will be adjusted in truing-up of ensuing year.

2.47 The Petitioner requests the Hon'ble Commission to approve the same.

Bad Debts written off

2.48 Based on the actuals during FY 2024-25, the Petitioner requests the Hon'ble Commission to allow the actual bad debts written off as shown in Table below:

Table 23: Bad Debts written off in FY 2024-25

All Figures in Rs. Crore	Approved in APR	Actual
Bad Debts written off	-	2.34

Non-Tariff Income

- 2.49 The Hon'ble Commission in APR of FY 2024-25 has approved non-tariff income of Rs. 53.45 Crore, against which the Petitioner has received actual non-tariff income of Rs. 51.09 Crore towards power purchase discount and miscellaneous income etc.
- 2.50 The details of actual non-tariff income for FY 2024-25 are as under.

Table 24: Non-Tariff Income in FY 2024-25

All Figures in Rs. Crore	Approved in APR	Actual
Non-Tariff Income	53.45	51.09

- 2.51 The Petitioner requests the Hon'ble Commission to approve the Non-tariff Income accordingly.

Sharing of Gains

- 2.52 The Hon'ble Commission had approved the Distribution loss of 2.99%. The Petitioner has achieved actual Distribution loss of 1.46%. As per the Clause 4.2 of Policy Direction under Transfer Scheme, two-third of the gain is to be retained by the Distribution Licensee. Accordingly, the Petitioner has computed incentive as per the MYT Regulations, 2021 read with the Transfer Scheme as under.

Table 25: Computation of Sharing of Gains in FY 2024-25

All Figures in Rs. Crore		Normative	Actual
Retail Sales within the State/UT (MU)	a	10,477.68	10,477.68
Open Access Sales (MU)	b	108.44	108.44
Less: Energy Savings (MU)	c	-	-
Total Sales within the State/UT (MU)	d=a+b-c	10,586.12	10,586.12
Distribution Loss (%)	e	2.99%	1.46%
Distribution Loss	f=d*e/(1-e)	326.28	157.30
Energy required within Distribution Periphery (MU)	g=d+f	10,889.18	10,720.21
Gain on account of Distribution Loss (MU)	h = diff. of g		168.98
Power Purchase Rate (Rs/ kWh)	i		5.40
Gain on account of Distribution Loss (Rs. Cr.)	j=i*h/10		91.25
Sharing of Gains on account of Distribution Loss (Rs. Cr.)	k=(2/3)*j		60.83

- 2.53 The Petitioner requests the Hon'ble Commission to approve the same accordingly.

Aggregate Revenue Requirement

2.54 The Aggregate Revenue Requirement for FY 2024-25 is as shown in the table below.

Table 26: True up of ARR for FY 2024-25

All Figures in Rs. Crore	Approved in APR	Actual
Power Purchase	6,010.34	6,004.87
O&M expenses	112.36	108.66
Interest on loans	34.82	38.30
Interest on SD	13.41	12.95
Interest on working capital	36.03	36.61
Depreciation	27.83	24.61
Bad debts write-off	-	2.34
Return on Equity	39.85	40.00
Income Tax	-	37.98
Less: Non-tariff income	53.45	51.09
Add: Sharing of Gains/(Losses)	-	60.83
ARR	6,221.19	6,316.07

2.55 The Petitioner requests the Hon'ble Commission to kindly approve the trued up ARR submitted hereinabove.

Revenue from Sale of Power

2.56 The revenue from sale of power for FY 2024-25 has been billed considering tariff rates for different category of consumers including revenue from FPPCAS. The same has been duly audited by the statutory auditor of the company.

2.57 During FY 2024-25, the Petitioner has earned Rs. 2.19 Cr from Open Access Charges.

2.58 Accordingly, the details of revenue for FY 2024-25 are outlined in the table below for the approval of the Hon'ble Commission.

Table 27: Revenue in FY 2024-25

All Figures in Rs. Crore	Approved in APR	Actual
Revenue	6,193.34	6,242.65

Revenue Gap/ (Surplus)

- 2.59 The revised ARR and Revenue for FY 2024-25 based on actuals as detailed hereinabove is considered to arrive at the gap/(surplus) of FY 2024-25 as under:

Table 28: Gap/ (Surplus) for FY 2024-25

All figures in Rs. Crore	Approved in APR	Actual
ARR	6,221.19	6,316.07
Revenue	6,193.34	6,242.65
Less: Revenue to be recovered toward earlier year Gap	116.85	116.85
Net Revenue	6,076.49	6,125.80
Gap/(Surplus)	144.70	190.27

Chapter 3: Tariff Proposal for Recovery of Gap/ (Surplus) in FY 2026-27

Background

- 3.1 Based on the Gap / (Surplus) of FY 2024-25 and past period under-recovery, the Petitioner has computed the cumulative gap/ (surplus) as shown in the following table.

Table 29: Cumulative Revenue Gap/(Surplus) for FY 2026-27

All figures in Rs. Crore	FY 2024-25
ARR	6,316.07
Revenue	6,242.65
Less: Revenue to be recovered toward earlier year Gap	116.85
Net Revenue	6,125.80
Gap/(Surplus)	190.27
Rate of Interest (%) (1-Yr SBI MCLR as on 1 st April, 2024+100 bps)	9.65%
Carrying Cost for 1 yr i.e. for FY 2024-26	18.36
Cumulative Gap / (Surplus)	208.63

All figures in Rs. Crore		FY 25-26 (w.e.f. Oct 1, 2025)	FY 2026-27
Opening Cumulative Revenue Gap	a	439.65*	311.42
Gap/(Surplus) of FY 2025-26	b		208.63
Estimated Recovery from Regulatory Surcharge of 5%	c	146.55	311.42
Closing Cumulative Revenue Gap	d=a+b-c	293.10	208.63
Average Revenue Gap	$e=(a+d)/2$	366.38	260.02
Interest Rate (%) (1Yr-SBI MCLR as on 1 st Apr,25+100 bps)	f	10.00%	10.00%
Carrying Cost for H2-FY 2025-26	g	18.32	
Carrying Cost for FY 2026-27	h		26.00
Total Closing Cumulative Revenue Gap	i= d+g+h	311.42	234.63

* Cumulative Revenue Gap as approved in TO dt. 25.09.2025

- 3.2 The Petitioner proposes to recover the above gap through Regulatory Surcharge of 3.62% in FY 2026-27 by considering the approved estimated revenue of Rs. 6,485.25 Crore. As the proposed regulatory surcharge of 3.62% will be applicable over and above the existing Regulatory surcharge of 5.00% as approved by the Hon'ble Commission in Tariff Order dated 25th September, 2025, the Petitioner is proposing to recover the cumulative regulatory surcharge of 8.62%, for FY 2026-27 w.e.f. 1st April,

2026.

- 3.3 Retail Tariff, Open Access Charges, Green Tariff, and Other charges recoverable by the Petitioner for FY 2026-27 shall be as per Tariff Schedule approved by the Hon'ble Commission vide Tariff Order dated 25th September, 2025 in Petition No. 145 of 2025. FPPCAS shall be recovered as per the methodology approved in aforementioned Tariff Order dated 25th September, 2025.

Chapter 4: Compliance of Directives

4.1 The Hon'ble Commission vide its order dated 25th September, 2025 in Case No. 145 of 2025 has issued the directives to the Petitioner. In turn, the Petitioner is submitting herewith the status of compliance for the directions, as under.

1) Regulatory Account

The Hon'ble Commission has directed the Petitioner to maintain regulatory account. In this regard, Petitioner would like to submit that the Revenue in Financial Accounts is booked as per IndAS 115 following the revenue recognition and matching principle i.e. Expenses and related revenue are recorded in the same accounting year. Accordingly, DNHDDPDCL also submits the certificate of Statutory Auditor for reconciliation of the revenue stated in the Accounts vis-a-vis revenue considered in the Tariff Petition. DNHDDPDCL would further like to highlight that the same is industry practice being followed by the utilities including the Transmission Company in UT of DNH & DD.

DNHDDPDCL would also like to further submit that the MOP vide its notification dated 25th September, 2025 has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2025 which mandate uniform accounting practices and financial & operational disclosures for distribution companies. The MOP Rules mandate the recognition of regulatory deferral account balances or income recoverable from future tariff. In turn, DNHDDPDCL is required to maintain the accounts in line with the MOP Rules. It may kindly be noted that DNHDDPDCL shall provide all the relevant details to the Hon'ble Commission along with the reconciliation, as may be required.

2) Actual Interest on Consumer security deposit

The Hon'ble Commission has directed the Petitioner to disclose actual interest paid on consumer security deposit in its Balance Sheet. In this regard, the Petitioner would like to submit that, Accounting statement are being prepared as per Accounting Standard. However, the Petitioner has claimed Interest on Security Deposit on actual paid basis only in True-up of FY 2024-25.

Chapter 5: Prayers

- 5.1 The Petitioner is filing the present petition for True up of FY 2024-25 & approval of gap/(surplus) to be recovered in FY 2026-27 for its Distribution business of Dadra and Nagar Haveli and Daman and Diu area.
- 5.2 In view of the facts and circumstances, the Petitioner prays to the Hon'ble Commission that it may be pleased to:
- Admit the petition for True up of FY 2024-25 for the entire Distribution Licence area of the Petitioner.
 - Approve the actuals for FY 2024-25 as proposed for the Licence area of the Petitioner.
 - Approve the cumulative Gap/ (Surplus) for the Distribution Licence area of the Petitioner.
 - Approve the recovery through Regulatory Surcharge as proposed in the Petition in addition to the tariff as approved by the Hon'ble Commission in tariff order dated 25th September, 2025.
 - Allow additions/ alterations/ changes/ modifications to the petition at a future date.
 - Permit the Petitioner to file all necessary pleadings and documents in the proceeding and documents from time to time for effective consideration of the proceeding.
 - Allow any other relief, order or direction which the Hon'ble Commission deems fit to be issued.
 - Condone any inadvertent omissions/ errors/ rounding off difference/ shortcomings.

Place: Ahmedabad

Date: November 27, 2025



Authorised Signatory

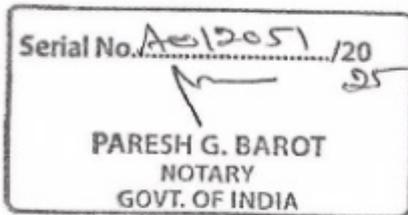


BEFORE THE JOINT ELECTRICITY REGULATORY COMMISSION FOR THE STATE OF
GOA & UNION TERRITORIES

File No. _____

Case No. _____

IN THE MATTER OF

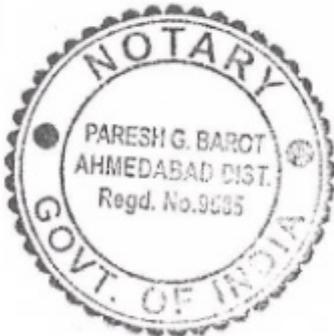


27 NOV 2025

Filing of Petition under Section 61, 62 and 64 of the Electricity Act, 2003 read with all the applicable Regulations, under the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 and the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2024 for True up of FY 2024-25 for the Distribution business of Dadra and Nagar Haveli and Daman and Diu

AND

IN THE MATTER OF



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (DNHDDPDCL)
1st & 2nd Floor, Vidyut Bhavan,
Next to Secretariat Building, 66 kV Road,
Dadra and Nagar Haveli and Daman and Diu – 396230

PETITIONER

AFFIDAVIT

I, Luna Pal, daughter of Tapan Pal, aged about 44 years, duly authorized by the Petitioner, DNHDDPDCL, having its office at 1st & 2nd Floor, Vidyut Bhavan, Next to Secretariat Building, 66 kV Road, Dadra and Nagar Haveli and Daman and Diu – 396230 do solemnly affirm and state on oath as under:

1. That the deponent is authorized as per the resolution of the company dated 22nd May, 2023 and is acquainted with the facts deposed as below.

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2. I, the deponent named above do hereby verify that the contents of the petition are based on the records of the DNHDDPDCL maintained in the ordinary course of business and believed them to be true and I believe that no part of it is false and no material facts have been concealed therefrom.



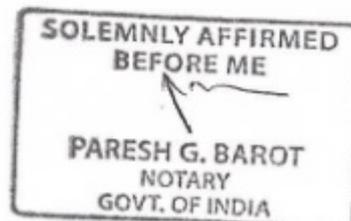
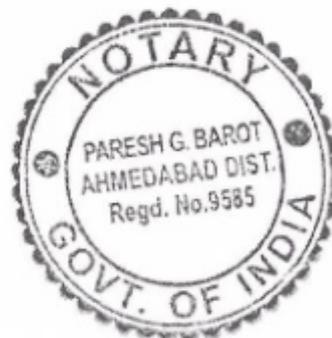
[Signature]

(DEPONENT)

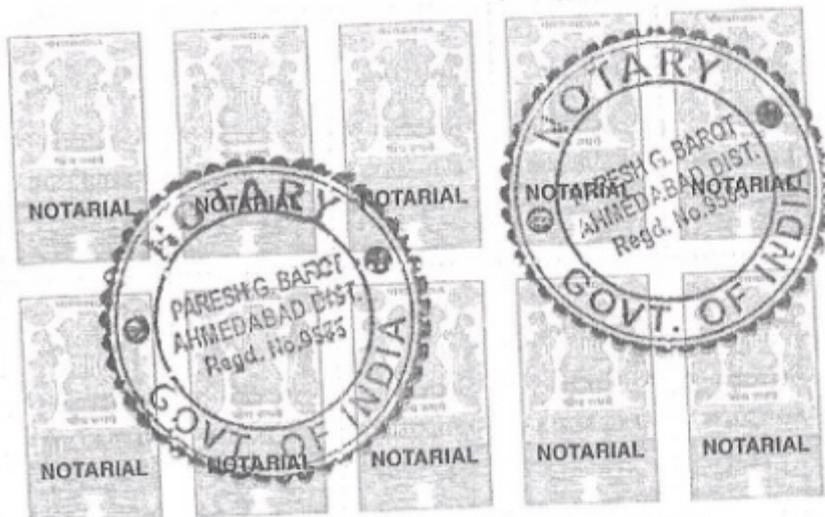
I, _____, Advocate, _____ do hereby declare that the person making this affidavit is known to me through the perusal of records and I am satisfied that he is the same person alleging to be deponent himself.

Advocate

Solemnly affirmed before me on this 27 day of November, 2025 at _____ pm/am by the deponent who has been identified by the aforesaid Advocate. I have satisfied myself by examining the deponent that he understood the contents of the affidavit which has been read over and explained to him. He has also been explained about Section 193 of Indian Penal Code that whoever intentionally gives false evidence in any of the proceedings of the Commission or fabricates evidence for purpose of being used in any of the proceedings shall be liable for punishment as per law.



27 NOV 2025



TRUE UP OF FY 2023-24, APR OF FY 2024-25 AND DETERMINATION OF ARR AND TARIFF FOR MYT
CONTROL PERIOD

Annexure 1: Tariff Filing Forms – Distribution

F1-Index

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Form F2

Dadra and Nagar Havell and Daman and Diu Power Distribution Corporation Limited
True up of FY 2024-25
Annual Revenue Requirement

Sr. No.	Particulars	in Rs. Crore	
		FY 2024-25	Actual
A	Receipts		
1	Revenue from Sale of Power	6,242.65	
B	Expenditure		
1	Cost of Power Purchase from Own Generating Stations	-	
2	Cost of Power Purchase from other Generating Stations	5,340.49	
3	Inter State Transmission Charges	550.26	
4	Intra State Transmission Charges	114.12	
5	SLDC Fees & Charges		
6	O&M Expenses	108.66	
	a) R&M Expenses	34.07	
	b) Employee Cost	43.50	
	c) A&G Expenses	31.09	
7	Depreciation	24.61	
8	Interest and Finance Charges	51.25	
9	Interest on Working Capital	36.61	
10	Income Tax	37.98	
11	Bad and Doubtful Debts	2.34	
12	Other Debts and Write-offs	-	
13	Gains	60.83	
	Sub Total Expenditure (1 to 14)	6,327.16	
C	Return on Equity	40.00	
D	Less: Non Tariff and other Income	51.09	
E	Less: Any Grant/ Subventions, other subsidy provided by the Government	-	
F	Annual Revenue Requirement (B+C-D-E)	6,316.07	
G	Surplus(+) / Shortfall (-) (A-F) - Before Tariff Revision	(73.43)	

Form F3

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

True up of FY 2024-25

Summary of Power Purchase from Own Stations and Other Sources for FY 2023-24

S. No	Source	Energy Sent out (Scheduled)		External Losses(%)		Energy Received by the Licensee	Variable Charges	Fixed Cost (FC)	Variable Cost (VC)	Total Cost	Pre Unit Cost
		MU	Interstate	Intrastate	MU	paise/unit	₹ crore	₹ crore	₹ crore	paise/unit	
A	Central Generating Stations										
a	NTPC										
1	KSTPP 1&2	766.96	3.80%	1.22%	728.75	150	62.86	115.29	178.15	232	
2	KSTPS 3	192.67	3.80%	1.22%	183.07	139	22.93	26.82	49.75	258	
3	VSTPP-I	357.99	3.80%	1.22%	340.15	189	36.05	67.74	103.79	290	
4	VSTPP-II	292.53	3.80%	1.22%	277.96	184	23.60	53.77	77.37	264	
5	VSTPP- III	339.48	3.80%	1.22%	322.56	184	29.90	62.63	92.53	273	
6	VSTPP- IV	440.88	3.80%	1.22%	418.92	188	67.57	82.83	150.40	341	
7	KGPP	-	3.80%	1.22%	-	-	70.69	0.68	71.36	-	
8	IGPP	-	3.80%	1.22%	-	-	67.15	0.84	68.00	-	
9	Sipat-I	786.22	3.80%	1.22%	747.05	166	101.99	130.60	232.59	296	
10	Sipat-II	304.24	3.80%	1.22%	289.08	174	30.76	52.98	83.74	275	
11	Mauda	258.78	3.80%	1.22%	245.89	372	42.69	96.23	138.91	537	
12	VSTPS-V	256.30	3.80%	1.22%	243.53	190	39.72	48.83	88.55	345	
13	Mauda 2	500.28	3.80%	1.22%	475.36	352	80.70	176.22	256.92	514	
14	Solapur	504.50	3.80%	1.22%	479.37	702	134.73	354.30	489.04	969	
15	KHSTPP-II	36.36	3.80%	1.22%	34.55	270	3.20	9.83	13.03	358	
16	LARA	673.94	3.80%	1.22%	640.36	403	141.98	271.35	413.33	613	
17	Gadarwara	699.73	3.80%	1.22%	664.87	339	156.03	237.35	393.38	562	
18	KHSTPP	545.10	3.80%	1.22%	517.95	412	130.94	224.60	355.54	652	
	Subtotal NTPC	6,955.97	3.80%	1.22%	6,609.43	289	1,243.50	2,012.88	3,256.38	468	
b	NSPCL Bhilai	1,247.29	3.80%	1.22%	1,185.15	287	174.83	358.34	533.17	427	
c	NPCIL										
1	KAPS 1&2	689.62	3.80%	1.22%	655.27	428	0.00	295.11	295.12	428	
3	TAPS	427.19	3.80%	1.22%	405.91	353	0.01	150.62	150.63	353	
	Subtotal NPCIL	1,116.81	3.80%	1.22%	1,061.17	399	0.02	445.73	445.75	399	
B	IPPs/Traders (Long-Term Power)										
1	RGPPL	-	3.55%	1.22%	-	-	40.84	24.65	65.49	-	
C	Short- Term Power										
1	Indian Energy Exchange/Bilateral	1,795.92		1.22%	1,773.92	465		834.87	834.87	465	
D	Renewable										
1	Solar	22.25			22.25	613		13.65	13.65	613	
2	Non Solar										
3	REC							180.02	180.02		
	Subtotal	22.25			22.25	613.45		193.67	193.67	8,703	
E	SCED							(8.92)	(8.92)	-	
F	Reactive Charges							(2.81)	(2.81)	-	
G	Less: sale of surplus power	8.65		1.22%	8.54	633		5.47	5.47	633	
H	Less: sale through DSM	8.99		1.22%	8.88	(3,156)		(28.36)	(28.36)	(3,156)	
I	Net Power Purchase	11,120.61			10,634.51	349	1,459.19	3,881.30	5,340.49	480	
J	Transmission Charges										
1	PGCIL & WRDLC Charges						550.26		550.26		
2	Intra-state Trans Charges						114.12		114.12		
	Subtotal						664.38		664.38		
J	Total Power Purchase	11,120.61			10,634.51	349	2,123.57	3,881.30	6,004.87	540	

Form F5

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

True up of FY 2024-25

Sales, Consumers & Connected Load

A) Sales

(MkWh)

S. No.	Category	Actual
		FY 2024-25
LT		
1	Domestic	361.47
2	Commercial	112.68
3	LIG/Kutirjyoti	19.03
4	Public Lighting	5.42
5	Agricultural Pumpsets	8.46
6	Industry	585.49
7	Public Water Work	5.18
8	Signboard and Hoarding	0.03
9	EV Charging Station	0.17
	Total	1,097.93
HT		
9	Industry	9,367.40
10	EV Charging Station	2.45
	Total	9,369.86
11	Temporary Supply	9.90
12	Grand Total	10,477.68

B) Number of Consumers

S. No.	Category	Actual
		FY 2024-25
LT		
1	Domestic	1,24,183
2	Commercial	16,571
3	LIG/Kutirjyoti	17,828
4	Public Lighting	1,090
5	Agricultural Pumpsets	2,651
6	Industry	4,519
7	Public Water Work	585
8	Signboard and Hoarding	5
9	EV Charging Station	9
	Total	1,67,441
HT		
9	Industry	1,640
10	EV Charging Station	1
	Total	1,641
11	Temporary Supply	1,043
12	Grand Total	1,70,125

C) Connected Load and Contracted Demand

S. No.	Category	Actual
		FY 2024-25
LT		
1	Domestic	2,47,759
2	Commercial	64,473
3	LIG/Kutirjyoti	1,422
4	Public Lighting	3,931
5	Agricultural Pumpsets	9,104
6	Industry	2,56,680
7	Public Water Work	4,964
8	Signboard and Hoarding	66
9	EV Charging Station	419
	Total	5,88,818
HT		
9	Industry	17,10,939
10	EV Charging Station	1,170
	Total	17,12,109
11	Temporary Supply	6,206
12	Grand Total	23,07,132

Form F6

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2024-25
Energy Balance (Availability Vs Requirement)

Sr. No.	Particulars	in MUs
		Actual FY 2024-25
A)	ENERGY REQUIREMENT	
1	Energy sales to metered category within the State	10,477.68
2	Open Access Sales	108.44
2	Total sales within the State/UT	10,586.12
3	Distribution Losses	157.30
4	Energy required at Discom Periphery	10,743.42
5	Less: Solar Generation within State/UT	23.21
5	Intra-State Transmission Losses	132.92
6	Energy Required at State Periphery for own sale	10,853.12
7	Sales to common pool consumers	
8	Sales outside state	
9	Total Energy Requirement at State Periphery	10,853.12
B)	ENERGY AVAILABILITY	
1	Availability from firm sources outside UT	8,965.55
2	Availability from UI Over-drawal/ Under-drawal	-8.99
3	Sale of Surplus power	-8.65
4	Net Purchase from open market	1,795.92
5	Open access by Consumers	109.28
6	Total Availability of Energy	10,853.12
7	Surplus / (Deficit)	-

Form F7

All Figures are in Rs

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

True up of FY 2024-25

Year-wise Capital Expenditure

Details of Capital Expenditure-scheme-wise					Source of Financing for Capex During the Year					Expenses Capitalised During Year			
Name of scheme/ Project	Year of Start	Cumulative expenditure till beginning of the Year	Capex during the Year	Total Capex till end of the Year	Internal Accrual (from free reserves and surplus)	Equity Infused	Capital Subsidies/ grants component (as applicable)	Consumer Contribution component (as applicable)	Loan Amount	Employee Expenses Capitalised	A&G Expenses Capitalised	R&M Expenses Capitalised	Interest Expenses Capitalised
HT Network													
Normal Load Growth	2024-25		35.85										
Reliability, Renovation, Loss Reduction	2024-25		58.55										
Technological Upgradation	2024-25		27.71										
Safety	2024-25		6.52										
Sub-Total	2024-25		128.63										
LT Network													
Normal Load Growth	2024-25		13.75										
Reliability, Renovation, Loss Reduction	2024-25		54.23										
Safety	2024-25		1.68										
Sub-Total	2024-25		69.65										
Supporting Infrastructure	2024-25		0.42										
IT & Related Infrastructure	2024-25		1.22										
Miscellaneous	2024-25		0.06										
Power Supply Center & Call Center	2024-25		-										
Meter Management													
Normal Load Growth	2024-25		1.66										
Meter Replacement and AMR/AMI/Infra	2024-25		1.86										
Sub-Total	2024-25		3.52										
Grand Total			203.50										

Form F8

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2024-25

Financing of Capitalised Works Loan Details

Particulars	Previous Year								Current Year						Ensuing year					
	Gross Loan (₹ crore.)	Opening Balance @ the beginning of Year (₹ crore)	Rate of Interest for the Loan (%)	Moratorium Period for the Loan (Years/ Months)	Moratorium effective from	Repayment Period of the Loan (Years/ months)	Repayment effective from	Repayment Instalment Amount (₹ crore)	Rate of Interest for the Loan (%)	Moratorium Period for the Loan (Years/Months)	Moratorium effective from	Repayment Period of the Loan (Years/months)	Repayment effective from	Repayment Instalment Amount (₹ crore)	Rate of Interest for the Loan (%)	Moratorium Period for the Loan (Years/Months)	Moratorium effective from	Repayment Period of the Loan (Years/months)	Repayment effective from	Repayment Instalment Amount (₹ crore)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Loan -1	NA								NA						NA					
Loan -2	NA								NA						NA					
Loan -3	NA								NA						NA					

Note:

Loan - 1, Loan - 2 etc. should be the names of loaning / funding agency.

Form F9

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2024-25
Capital Works in Progress

(Rs. Crore)

S. No.	Particulars	Actual				
		FY 2024-25				
		Opening Balance	Additions	Capitalisation	Adjustments	Closing Balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	HT					
1.1	Normal Load Growth	31.18	35.85	56.20		10.83
1.2	Reliability, Renovation, Loss Reduction	28.92	58.55	75.73		11.74
1.3	Technological Upgradation	5.44	27.71	30.48		2.67
1.4	Safety	0.10	6.52	6.54		0.08
1	HT Total Cost	65.64	128.63	168.95		25.32
2	LT					
2.1	Normal Load Growth	1.22	13.75	13.12		1.86
2.2	Reliability, Renovation, Loss Reduction	4.83	54.23	52.68		6.38
2.3	Safety	0.02	1.68	1.55		0.15
2	LT Total Cost	6.08	69.65	67.34		8.39
3	Supporting Infrastructure		0.42	0.42		-
4	Miscellaneous		1.22	1.22		-
5	IT Infrastructure		0.06	0.06		-
6	PSC+ Call Center		-	-		-
7	Meter Management					
7.1	Normal Load Growth	0.10	1.66	1.53		0.23
7.2	Meter Replacement and AMR/AMI/Infra	0.04	1.86	1.81		0.09
7.3	Smart Meter Integration					
7	Total Meter Management	0.14	3.52	3.34		0.33
	TOTAL	71.86	203.50	241.33		- 34.03

Form F10

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2024-25
Commissioning / Capitalisation Plan - Master

(Rs. Crore)

Name of Scheme	Capex approved by Commission				Capitalisation incurred in FY 24-25			
	Debt	Equity	Grants	Total	Debt	Equity	Grants	Total
HT								
Normal Load Growth								56.20
Reliability, Renovation, Loss Reduction								75.73
Technological Upgradation								30.48
Safety								6.54
HT Total Cost								168.95
LT								
Normal Load Growth								13.12
Reliability, Renovation, Loss Reduction								52.68
Safety								1.55
LT Total Cost								67.34
Supporting Infrastructure	142.45	61.05		203.50	168.93	72.40		0.42
PSC + Call Center								-
IT Infrastructure								0.06
Miscellaneous								1.22
Meter Management								
Normal Load Growth								1.53
Meter Replacement and AMR/AMI/Infra								1.61
Smart Meter Integration								-
Total Meter Management								3.34
TOTAL				203.50	168.93	72.40		241.33
Less: SLC Addition					0.05	0.02		0.07
Net Capitalization					168.88	72.38		241.26

Form F12

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2024-25

Calculation of Weighted Average Rate of Interest on Actual Loans

Particulars	Type of Loan (whether "PS" or "WC")	Previous Year							Current Year							Ensuing year						
		Actuals							Estimated													
		Gross Loan - Opening (₹ crore)	Add: Drawls during the year (₹ crore)	Less: Repayment of Loan during the year (₹ crore)	Closing Balance of loan (₹ crore)	Average loan (₹ crore)	Rate of Interest on loan (%)	Interest on loan (₹ crore)	Gross Loan - Opening (₹ crore)	Add: Drawls during the year (₹ crore)	Less: Repayment of Loan during the year (₹ crore)	Closing Balance of loan (₹ crore)	Average loan (₹ crore)	Rate of Interest on loan (%)	Interest on loan (₹ crore)	Gross Loan - Opening (₹ crore)	Add: Drawls during the year (₹ crore)	Less: Repayment of Loan during the year (₹ crore)	Closing Balance of loan (₹ crore)	Average loan (₹ crore)	Rate of Interest on loan (%)	Interest on loan (₹ crore)
3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
1	2																					
Loan - 1																						
Loan - 2																						
Loan - 3																						
Total Loan																						
Weighted average Rate of Interest on Loans (in %) (Separately for "PS" and "WC")																						

Notes:

- "PS" refers to Project Specific Loan. "WC" refers to Working Capital Loan.
- Calculation should only be done for principal not overdue. Over-due principal, penal interest etc. shall not be considered.
- In place of Loan 1, Loan 2 etc. mention the name of funding agency.

Form F13

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

True up of FY 2024-25

Interest and Finance Charges

(Rs. Crore)

S. No.	Loan Source	Rate of Interest	Interest Due
			Actual
			FY 2024-25
		%	
I	Normative loan		
1	FY 2024-25	8.87%	33.33
	Sub Total		33.33
II	Other Interest & Finance Charges		
1	Cost of raising Finance / Bank Charges		4.97
2	Interest on Security Deposit		12.95
3	Penal Interest Charges		
4	Lease Rentals		
5	Sub Total		17.92
III	Grand Total of Interest & Finance Charges (I+II)		51.25
IV	Less: Interest & Finance Charges Capitalised		-
V	Net Interest & Finance Charges (III - IV)		51.25

Form F14

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

True up of FY 2024-25

Working Capital Requirements

S. No.	Particulars	(Rs. Crore)
		FY 2024-25 Actual
A)	O&M Expenses for Retail Supply Business	
i)	R&M Expenses	34.07
ii)	A&G Expenses	31.09
iii)	Employee Cost	43.50
iv)	Total O&M Expenses	108.66
v)	O&M Expenses for 1 month	9.06
B	Maintenance Spares (@40% of R&M Expenses)	1.14
C	Receivables equivalent to 2 months of average of total revenue from sale of energy, approved by Commission in the ARR	1,040.44
D	Less: Consumer Security Deposit	206.51
E	Less: One month of power procurement cost	500.41
F	Total Working Capital (A(v) + B + C - D-E)	343.72
G	Rate of Interest	10.65%
H	Interest on Working Capital	36.61

Form F15

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2024-25

Fixed Assets & Provision for Depreciation

(Rs. Crore)		Actual						
S. No	Particulars	Rate of Depreciation (%)	FY 2024-25					Depreciation
			Fixed Assets, excluding Consumer Contribution /Grants/Subsidies					
			At the start of the Year	Addition during the Year	Deduction	Total Depreciable base	At the end of the Year	
1	Freehold							
2	Building	1.30%	0.09	4.42				14.11
3	Plant & Machinery (S/W & Transformers)	3.50%	182.89	160.45	14.78			328.56
4	Meters	9.00%	9.87	2.69				12.57
5	Transmission & Distribution Systems-Overhead	3.60%	153.05	6.29				159.33
6	Transmission & Distribution Systems-underground	2.57%	378.24	85.22				463.46
7	Electrical Fittings And Apparatus	6.00%	2.34	0.29				2.63
8	Furniture and Fixture	6.00%	1.42	0.16				1.58
9	Vehicles	18.00%	3.27	1.16				4.43
10	Computers & Laptops	15.00%	2.71	-				2.71
11	Intangible Assets	15.00%	0.58	0.47				1.05
12	Office Equipments	6.00%	0.17	0.16				0.33
	TOTAL							
	Total as per Audited Account (for True up year only)		744.68	245.34	14.78	-	920.89	24.61

Form F16

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

True up of FY 2024-25

Return on Equity

(Rs. Crore)

S. No	Particulars	FY 2024-25
		Actual
1	Opening Balance of Equity	223.29
2	Net Additions during the Year	67.95
3	Closing Balance of Equity	291.23
4	Rate of Return (%)	15.55%
5	ROE	40.00

Form F17

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

True up of FY 2024-25

Operations and Maintenance Expenses Summary

(Rs. Crore)

Sr. No.	Particulars	FY 2024-25		
		Tariff Order	April-March (Audited)	Deviation
		(a)	(b)	(c) = (b) - (a)
1	O&M Expenses			
1.1	Employee Expenses	46.85	43.50	-3.36
1.2	R&M Expenses	34.00	34.07	0.07
1.3	A&G Expenses	31.51	31.09	-0.41
2	O&M Expense capitalised	-	-	-
3	Total Operation & Maintenance Expenses (net of capitalisation)	112.36	108.66	-3.70

Form F17(A)

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2024-25

(Rs. Crore)

Sr. No.	Particulars	Actual
		FY 2024-25
1	Employee Expenses	43.50
2	A&G Expenses	31.09
3	R & M Expenses	34.07
4	Total O&M Expenses	108.66

Form F18(A)

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

True up of FY 2024-25

Employee Expenses

(Rs. Crore)

Sr. No.	Particulars	Actual
A	Employee Cost	FY 2024-25
1	Salaries, Wages, Compensation & Bonus	47.51
2	Contribution to Provident and other funds	6.24
3	Employees Welfare expenses	2.65
4	Gratuity	2.81
	Sub Total	59.21
B	Employee Expenses Capitalized	15.71
D	Net Employee Expenses (A)-(B)	43.50

Form F18(B)

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

True up of FY 2024-25

Employee Strength

S. No.	Particulars	FY 2024-25		
		Actuals		
		Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year	Working Strength At the End Of The Year
1	GM & Above	4		5
2	Manager & AGM	27		26
3	AM, Executive & Trainees	156		167
4	Staff (Regular)	146		144
5	Staff (Contractual)	236		230
6	Staff (NMR)	234		226
	Total	803		798

Form F19

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

True up of FY 2024-25

Administration & General Expenses

(Rs. Crore)

S.No	Particulars	FY 2024-25
		Actual
1	Consumption of Stores & Spares	9.99
2	Rent and Hire charges	2.54
3	Insurance	0.82
4	Rates and Taxes	0.21
5	Vehicle running expenses	0.99
6	Electricity expenses	0.76
7	Security expenses	0.70
8	Statutory Auditors' remuneration	0.19
9	Director sitting fees	0.07
10	Annual License Fees	9.98
11	Registration Charges & Stamps	0.26
12	Rating Fees	0.03
13	Petition Filing Fees	0.14
14	Legal and Professional fees	2.04
15	Administration & Supervision Charges	2.26
16	Advertisement Expense	0.30
17	Reading, Bill Distribution & Collection Expenses	3.12
18	Postage, Printing & Stationery Expenses	0.22
19	Training & Seminar Expenses	0.04
20	IT & Telephone, Software Subscription related Expenses	1.74
21	Other Miscellaneous Expenses	2.13
22	Connection, Disconnection & Reconnection Expense	0.36
28	Sub-Total	38.91
29	Less: Allowance of doubtful debts	
30	Add : Lease Payment	0.53
31	Less: Capital Works	8.35
32	Discount for prompt payment of bills	
33	Total	31.09

Form F20

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2024-25
Repair & Maintenance Expenditure

S. No.	Particulars	All Figures in Rs. crore	
		FY 2024-25	
		Actual	
1	Buildings	0.59	
2	Plant & Machinery	33.06	
3	Others	0.42	
4	Gross R&M Expenses	34.07	
5	R&M Expenses Capitalised	-	
6	Net R&M Expenses	34.07	

Form F21

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

True up of FY 2024-25

Income from Investments and Non-Tariff Income

(Rs. Crore)

S. No.	Particulars	FY 2024-25
		Actual
1	Insurance claim receipt	0.15
2	Delayed Payment Charges	7.89
3	Miscellaneous income	2.53
4	Rebate on prompt payment	48.74
5	Total	59.31
6	Less: Delayed Payment Charges	7.89
7	Less: Incentive on past arrear collection	0.33
8	Total Non Tariff Income	51.09

Form F22

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

True up of FY 2024-25

Consumer Security Deposit

(Rs. Crore)

S. No.	Particulars	FY 2024-25
		Actual
1	Op. Balance of SD	194.77
2	Add : Addition	23.47
3	Cl. Balance	218.24
4	Avg. Balance	206.51
5	Rate of Interest (%)	6.75%
6	Interest on Security Deposit	12.95

Form F22(A)

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

True up of FY 2024-25

Debits, Write-offs and Any Other Items

(Rs. Crore)

S. No	Particulars	FY 2024-25
		Actual
1	Material Cost Variance	
2	Miscellaneous Losses Written Off	
3	Bad Debt Written Off/Provided For	2.34
4	Cost of Trading & Manufacturing Activities	
5	Net Prior Period Credit/Charges	
6	Sub Total	2.34
7	Less Chargeable to Capital Expenses	
8	Net Chargeable to Revenue	

Note :

1. The above information is to be provided in consolidated form in case of Distribution Licensee.

Form F25

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

True up of FY 2024-25

Intra State Transmission Charges

S. No.	Particulars	FY 2024-25
		Actual
		Total Charges (Rs. Crore)
1	Intra State Transmission Charges	114.12
2	Wheeling Charges Payable to Other Distribution Licences	

Form F26

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

True up of FY 2024-25

Inter State Transmission Charges

S. No.	Lines/ Links/ region	FY 2024-25	
		Actuals	
		Charges payable (Rs. Crore)	
1	CTU		550.26

Form F28

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

True up of FY 2024-25

Key Characteristics of the Distribution Network

S. No	Particulars	FY 2024-25			
		Actual			
		At the start of year	Additions during the year	Withdrawal from service	At the end of year
1	Length of Lines (ckt-km)				
	- 66kV				
	- 33kV				
	- 11kV	1,349	98		1,447
	- LT	2,506	248		2,754
	Total	3,855	347		4,202
2	Number of Sub-Stations				
	- 66kV				
	- 33kV				
	- 11kV	2,399	49		2,448
	Total	2,399	49	-	2,448
3	Number of Power Transformers				
	- 66kV				
	- 33kV				
	Total				
4	Total MVA capacity of Power Transformers				
	- 66kV				
	- 33kV				
	Total				
5	Number of Distribution Transformers	2,399	49		2,448
6	Total MVA Capacity of Distribution Transformers	727			725
7	Number of Consumer Energy Meters				
	LT	1,62,964	5,517	-	1,68,481
	HT	1,652		8	1,644
	Total	1,64,616	5,517	8	1,70,125
6	Number of Interface Points				
a	Number of Interface Points with STU	13	2	-	15
b	Number of Interface Points with the other Distribution Licensees				
c	Total Interface Points	13	2	-	15
d	Number of Interface Points with ABT compliant meters	13	2	-	15
e	Number of Interface Points with other meters				
f	Number of Interface Points without meters				
7	Service Area (In Sq. Km)	603	-	-	603

Form F31

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2024-25
Income Tax Provisions

(Rs. Crore)

S. No.	Particulars	FY 2024-25
		Actual
1	Provision made/Proposed for the Year	
2	Details as per Return filed for the Year	37.98
3	As Assessed for the Year	
4	Credit/Debit of Assessment Year (Give Details)	
	Total	37.98

DNHDD PDCL
Financials for the FY 2024-25

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

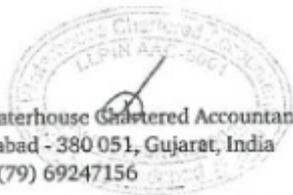
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



Price Waterhouse Chartered Accountants LLP, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 69247156

Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 26, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Report on Audit of the Financial Statements
Page 2 of 6

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

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

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

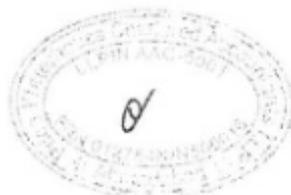


Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Report on Audit of the Financial Statements
Page 3 of 6

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Report on Audit of the Financial Statements
Page 4 of 6

Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 35(b) to the financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Report on Audit of the Financial Statements
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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50(b) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 50(b) to the financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(b) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 50(b) to the financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software at application level and has been operating from March 10, 2025 for capturing changes made by certain users with specific access at application level and at database level except that audit log of modification at database level does not capture pre-modified values. Further, during the course of our audit except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with or not preserved as per the statutory requirements for record retention. (Refer Note 51 to the financial statements)



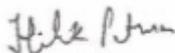
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INDEPENDENT AUDITOR'S REPORT

To the Members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Report on Audit of the Financial Statements
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14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Hiral Patwa
Partner
Membership Number: 128990

UDIN: 25128990BMOYHI4940
Place: Ahmedabad
Date: May 08, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited on the financial statements as of and for the year ended March 31, 2025

Page 1 of 2

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

1. We have audited the internal financial controls with reference to financial statements of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited on the financial statements as of and for the year ended March 31, 2025

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

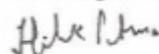
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Hirak Patwa
Partner
Membership Number: 128990

UDIN: 25128990BMOYHL4940
Place: Ahmedabad
Date: May 08, 2025

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited on the financial statements as of and for the year ended March 31, 2025

Page 1 of 5

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

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. As regards underground distribution systems, we have been informed that the same are not physically verifiable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 on Property, plant and equipment and Note 5 on Right-of-use assets to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. (Also, refer Note 21 to the financial statements)



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited on the financial statements as of and for the year ended March 31, 2025

Page 2 of 5

- iii. (a) The Company has made investments in eleven mutual fund schemes during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax, cess, and other statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 19 to the financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited on the financial statements as of and for the year ended March 31, 2025

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



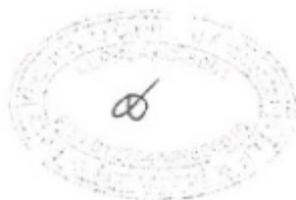
Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited on the financial statements as of and for the year ended March 31, 2025

Page 4 of 5

- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 40 to the financial statements)



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

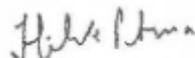
Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited on the financial statements as of and for the year ended March 31, 2025

Page 5 of 5

- xxi. As stated in Note 50(a) to the Financial Statements, the Company does not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Hirak Patwa

Partner

Membership Number: 128990

UDIN: 25128990BMOYHI4940

Place: Ahmedabad

Date: May 08, 2025

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Balance sheet
as at March 31, 2025

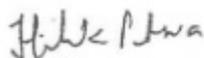
	Notes	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	4	744.12	531.81
Right-of-use assets	5	0.69	1.07
Capital work-in-progress	6	34.03	71.86
Intangible assets	7	0.85	0.52
Financial assets			
Other financial assets	8	0.14	0.27
Non-current tax assets (net)	9	1.89	1.13
Total Non-Current assets		781.72	606.66
Current assets			
Inventories	10	44.52	54.25
Financial assets			
Investments	11	28.22	-
Trade receivables	12	572.98	440.50
Cash and cash equivalents	13	28.69	36.15
Bank balances other than cash and cash equivalents	14	0.11	0.01
Other financial assets	15	664.66	489.68
Other current assets	16	12.64	14.05
Total Current assets		1,351.82	1,034.64
Total Assets		2,133.54	1,641.30
Equity and liabilities			
Equity			
Equity share capital	17	0.10	0.10
Other equity	18	730.91	581.10
Total Equity		731.01	581.20
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	135.60	-
Lease liabilities	37	0.44	0.75
Deferred tax liabilities (net)	33	42.15	27.94
Other non-current liabilities	20	0.20	0.14
Total Non-current liabilities		178.39	28.83
Current liabilities			
Financial liabilities			
Borrowings	21	461.81	51.00
Lease liabilities	37	0.39	0.45
Trade payables	22		
Total outstanding dues of micro and small enterprises		8.90	5.85
Total outstanding dues other than micro and small enterprises		464.76	701.95
Other financial liabilities	23	262.95	236.72
Other current liabilities	24	15.34	26.38
Provisions	25	9.99	8.92
Total current liabilities		1,224.14	1,031.27
Total equity and liabilities		2,133.54	1,641.30

See accompanying notes forming part of the financial statements

In terms of our report attached

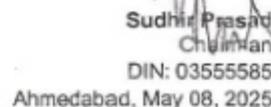
For and on behalf of the Board of Directors

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



Hiral Patwa
Partner
Membership No.: 128990
Ahmedabad, May 08, 2025

Arun Thirunavukkarasu
Director
DIN:09584076
Daman, May 08, 2025


Sudhir Prasad
Chairman
DIN: 03555585
Ahmedabad, May 08, 2025

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Statement of profit and loss
for the year ended March 31, 2025

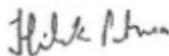
	Notes	Year ended March 31, 2025	(₹ in Crore) Year ended March 31, 2024
Income			
Revenue from operations	26	6,341.63	6,097.15
Other income	27	64.45	64.89
Total income		6,406.08	6,162.04
Expenses			
Electrical energy purchased	28	6,004.87	5,821.01
Employee benefits expense	29	39.60	39.85
Finance costs	30	58.98	23.89
Depreciation and amortisation expense	31	24.99	18.82
Other expenses	32	72.76	74.56
Total expenses		6,201.20	5,978.13
Profit before tax		204.88	183.91
Tax expense			
Current tax	33	37.10	35.61
Deferred tax	33	15.19	11.91
(Excess) provision of current tax for earlier period	33	(0.14)	(1.58)
		52.15	45.94
Profit for the year		152.73	137.97
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	38	(3.90)	(4.14)
Tax relating to remeasurement of the defined benefit plans	33	(0.98)	(1.04)
Other comprehensive income for the year, net of tax		(2.92)	(3.10)
Total comprehensive income for the year		149.81	134.87
Basic and diluted earnings per share of face value of ₹10 each (in ₹)	41	15,273.00	13,797.00

See accompanying notes forming part of the financial statements

In terms of our report attached

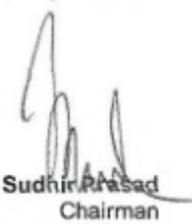
For and on behalf of the Board of Directors

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



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Ahmedabad, May 08, 2025


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Daman, May 08, 2025


Sudhir Prasad
Chairman
DIN: 03555585
Ahmedabad, May 08, 2025



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Statement of cash flows
for the year ended March 31, 2025

	Notes	(₹ in Crore)	
		Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities			
Profit before tax		204.88	183.91
Adjustments for :			
Depreciation and amortisation expense	31	24.99	18.82
Amortisation of deferred revenue	26	-	-
Loss on sale / discarding of property, plant and equipment (net)	32	3.31	10.15
Bad debts written off (net of recovery)	32	2.34	3.71
Allowance/ (Reversal) for doubtful debts	32	(0.73)	(4.80)
Finance costs	30	58.98	23.89
Interest income	27	(8.80)	(7.98)
Gain on sale of current investments in mutual funds	27	(5.71)	-
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	27	(0.09)	-
Operating profit before working capital changes		279.17	227.70
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Inventories		9.73	(8.99)
Trade receivables		(134.09)	81.77
Other financial assets		(174.85)	(156.83)
Other assets		(1.49)	(4.66)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(234.13)	273.15
Other financial liabilities		27.66	(155.97)
Provisions		(2.83)	(1.71)
Other liabilities		(11.05)	6.85
Cash used in operations		(241.88)	261.31
Taxes paid (net)		(37.72)	(52.87)
Net cash flow used in operating activities		(279.60)	208.44
Cash flow from investing activities			
Payments for property, plant and equipment & intangible assets		(210.54)	(231.81)
Proceeds from sale of property, plant and equipment & intangible assets		0.78	0.94
Investments in bank deposits (original maturity more than three months)		(0.10)	-
Interest received		8.80	7.98
(Purchase of) / proceeds from current investments (net)		(22.42)	-
Net cash used in investing activities		(223.48)	(222.89)
Cash flow from financing activities			
Proceeds from long-term borrowings		150.00	-
Proceeds from short-term borrowings from Torrent Power Limited		2,072.00	2,610.17
Proceeds from short-term borrowings		100.00	-
Repayment of long-term borrowings		(4.50)	-
Repayment of short-term borrowings to Torrent Power Limited		(1,720.00)	(2,559.17)
Repayment of short-term borrowings		(50.00)	-
Receipt of contribution from consumers		0.07	0.04
Principal elements of lease payments		(0.53)	(0.54)
Finance costs paid		(51.42)	(20.85)
Net cash used in financing activities		495.62	29.65
Net increase / (decrease) in cash and cash equivalents		(7.46)	15.20
Cash and cash equivalents as at beginning of the year / period		36.15	20.95
Cash and cash equivalents as at end of the year / period		28.69	36.15

Footnotes:

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
1 Cash and cash equivalents as at end of the period:		
Balances with banks		
Balance in current accounts	28.33	36.15
Cheques on hand	0.34	-
Cash on hand	0.02	-
	28.69	36.15



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Statement of cash flows
for the year ended March 31, 2025

Statement of cash flows(Contd.)

- 2 The Statement of cash flows has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7. "Statement of Cash Flows".
- 3 Cash flows from operating activities includes ₹ 0.65 Crore (March 31, 2024 ₹ 1.41 Crore) being expense towards Corporate Social Responsibility initiatives.

Net Debt Reconciliation:

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	28.69	36.15
Current investments	28.22	-
Current borrowings (excluding current maturities of long-term debt but including interest accrued but not due)	(460.66)	(53.06)
Non-current borrowings (including current maturities of long-term debt) #	(145.50)	-
Lease Liabilities	(0.83)	(1.20)
	<u>(550.08)</u>	<u>(18.11)</u>

	Other Assets		Liabilities from Financing Activities			Total
	Cash and cash equivalents	Current Investments	Current Borrowings	Non-Current Borrowings	Lease liabilities	
Net Balance as at April 01, 2024	36.15	-	(53.06)	-	(1.20)	(18.11)
Cash flows (net)	(7.46)	22.42	(402.00)	(145.50)	0.53	(532.01)
Interest Expense ^ #	-	-	(26.89)	(10.45)	(0.16)	(37.50)
Interest Paid	-	-	21.29	10.45	-	31.74
Gain on sale of current investments	-	5.71	-	-	-	5.71
Fair value adjustment	-	0.09	-	-	-	0.09
Net Balance as at March 31, 2025	28.69	28.22	(460.66)	(145.50)	(0.83)	(550.08)
Net Balance as at April 01, 2023	20.95	-	-	-	(1.63)	19.32
Cash flows (net)	15.20	-	(51.00)	-	0.54	(35.26)
Interest Expense ^	-	-	(7.78)	-	(0.11)	(7.89)
Interest Paid	-	-	5.72	-	-	5.72
Net Balance as at March 31, 2024	36.15	-	(53.06)	-	(1.20)	(18.11)

^ Netted of Tax Deducted at Source amounting to ₹ 2.86 Crore (Previous year ₹ 0.86 Crore)

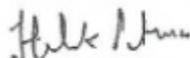
Transactions cost reduced from the borrowing is excluded.

See accompanying notes forming part of the financials statements

In terms of our report attached

For and on behalf of the Board of Directors

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



Hirak Patwa
Partner
Membership No.: 128990
Ahmedabad, May 08, 2025


Arun Thikshavukkarasu
Director
DIN: 09584076
Daman, May 08, 2025


Sudhir Prasad
Chairman
DIN: 03555585
Ahmedabad, May 08, 2025



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital [Refer note 17]

	(₹ in Crore)
Balance as at April 01, 2024	0.10
Changes in equity share capital during the period	-
Balance as at March 31, 2025	0.10
Balance as at April 01, 2023	0.10
Changes in equity share capital during the period	-
Balance as at March 31, 2024	0.10

B. Other equity [Refer note 18]

	Reserves and surplus		(₹ in Crore)
	Capital reserve	Retained earnings	Total
Balance as at April 01, 2024	343.71	237.39	581.10
Profit for the year	-	152.73	152.73
Other comprehensive income for the year, net of tax	-	(2.92)	(2.92)
Total comprehensive income for the year	-	149.81	149.81
Balance as at March 31, 2025	343.71	387.20	730.91
Balance as at April 01, 2023	343.71	102.52	446.23
Profit for the year	-	137.97	137.97
Other comprehensive income for the year, net of tax	-	(3.10)	(3.10)
Total comprehensive income for the year	-	134.87	134.87
Balance as at March 31, 2024	343.71	237.39	581.10

Footnote:

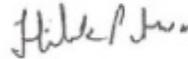
Retained earning includes ₹ 7.51 Crore (March 31, 2024 ₹ 4.59 Crore) related to re-measurement of defined benefit plans.

See accompanying notes forming part of the financial statements

In terms of our report attached

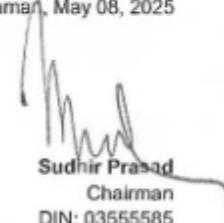
For and on behalf of the Board of Directors

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



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Partner
Membership No.: 128990
Ahmedabad, May 08, 2025


Arun Thirunavukkarasu
Director
DIN:09584076
Daman, May 08, 2025


Sudhir Prasad
Chairman
DIN: 03555585
Ahmedabad, May 08, 2025



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

Notes forming part of the financial statements for the year ended March 31, 2025

Note 1A: General information

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

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

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

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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

Note 2 (a) : Material accounting policies**2.1 Basis of preparation:****Compliance with Ind AS**

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

Historical cost convention

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

- Defined benefit plan assets
- Certain financial assets is measured at fair value

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

2.2 Property, plant and equipment:

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



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

Notes forming part of the financial statements for the year ended March 31, 2025

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

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

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

Depreciation methods, estimated useful lives and residual value

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

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

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

2.3 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cheques / drafts on hand, current account balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



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

Notes forming part of the financial statements for the year ended March 31, 2025

2.4 Inventories:

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

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

2.5 Revenue recognition:

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

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

These adjustments/accruals are carried forward as "Unbilled revenue" under "Other current financial assets" in Note 15, which would be adjusted through future billing based on tariff determination by the regulator in accordance with the electricity regulations.

- (ii) Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Such revenue is recognized in accordance with depreciation of such property, plant and equipment.

2.6 Employee benefits:**Defined contribution plans**

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

Defined benefits plans

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



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

Notes forming part of the financial statements for the year ended March 31, 2025

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

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

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

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

Other long-term employee benefit obligations

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

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

2.7 Taxation:

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

Current tax

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

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



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

Notes forming part of the financial statements for the year ended March 31, 2025

Deferred tax

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

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

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

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

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

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

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

2.8 Earnings per share:

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

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

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

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

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

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



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

Contingent liability

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

Contingent assets

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

2.10 Financial instruments:**Financial assets****i) Classification of financial assets:**

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

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

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

ii) Initial measurement

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



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iii) **Subsequent measurement**

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

• **Amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

• **Fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains / (losses) in the period in which it arises. Net gains / (losses) from these financial assets is included in other income.

iv) **Impairment of financial assets**

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

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

v) **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

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

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

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



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Notes forming part of the financial statements for the year ended March 31, 2025

vi) **Income recognition**

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

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

Financial liabilities

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

i) **Classification**

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

ii) **Initial measurement**

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

iii) **Subsequent measurement**

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

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

iv) **Derecognition of financial liabilities**

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

2.11 **Business Combination:**

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

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



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

Acquisition-related costs are expensed as incurred.

The excess of the:

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

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

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

2.12 Amount presented and rounding off:

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

Note 2 (b) : Other accounting policies**2.13 Intangible assets:**

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

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

2.14 Borrowing Costs:

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

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



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2.15 Leases:**Company as a lessee:**

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

Lease liabilities:

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

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

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

Right-of-use assets:

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

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

Short term leases and leases of low value assets:

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

2.16 Impairment of assets:

Property, plant and equipment and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value



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in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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

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

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

3.1 Revenue recognition:

The Company has recognised revenue (including the adjustment in respect of unapproved FPPCA claims and other true up adjustment claims) as per the applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval. [Refer note 15 and 26]

3.2 Employee benefit plans:**Defined benefit plans and other long-term employee benefits**

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in Note 38.2.



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Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 4 : Property, plant and equipment

As at March 31, 2025

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	For the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Buildings	9.69	4.42	-	14.11	1.06	0.19	-	1.25	12.86
Plant and machinery	724.04	234.68	14.78	943.94	208.32	23.25	10.69	220.88	723.06
Electrical fittings and apparatus	2.34	0.29	-	2.63	0.05	0.15	-	0.20	2.43
Furniture and fixtures	1.42	0.16	-	1.58	0.15	0.09	-	0.24	1.34
Vehicles	3.27	1.16	-	4.43	1.84	0.35	-	2.19	2.24
Office equipment	3.08	0.16	-	3.24	0.61	0.44	-	1.05	2.19
Total	743.84	240.87	14.78	969.93	212.03	24.47	10.69	225.81	744.12



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Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

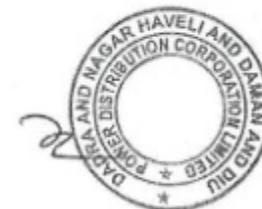
Note 4 : Property, plant and equipment (Contd.)

As at March 31, 2024

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

Footnotes:

- Capital commitment:
Refer note 35(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Company under various headings.
- The Company has not revalued its property, plant and equipment during the year and previous year.
- The Company does not hold any immovable properties during the year and previous year.
- The above property, plant and equipment have been hypothecated to secure borrowings of the Company. [Refer Note 19].
- Adjustment during the previous year pertains to reclassification of fencing assets from Plant and Machinery to Building.



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Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 5 : Right-of-use assets

As at March 31, 2025

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	For the year Depreciation	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Land	1.71	-	-	1.71	0.73	0.29	-	1.02	0.69
Buildings	0.38	-	-	0.38	0.29	0.09	-	0.38	-
Total	2.09	-	-	2.09	1.02	0.38	-	1.40	0.69

As at March 31, 2024

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2023	Additions during the period	Deductions during the period	As at March 31, 2024	As at April 01, 2023	For the period Depreciation	Deductions during the period	As at March 31, 2024	As at March 31, 2024
Land	1.71	-	-	1.71	0.39	0.34	-	0.73	0.98
Buildings	0.38	-	-	0.38	0.16	0.13	-	0.29	0.09
Total	2.09	-	-	2.09	0.55	0.47	-	1.02	1.07

Footnotes:

- 1 Refer note 37 for disclosure relating to right-of-use asset.
- 2 The Company has not revalued its right-of-use assets during the current year and previous year.
- 3 The title deeds of immovable properties are held in the name of the Company during the current year and previous year.



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Note 6 : Capital work-in-progress

As at March 31, 2025

Particulars	(₹ in Crore)			
	As at April 01, 2024	Additions during the year	Capitalised during the year	As at March, 31 2025
Capital work-in-progress (Pertains to Plant and machinery)	71.86	201.06	238.89	34.03
Total	71.86	201.06	238.89	34.03

As at March 31, 2024

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

Footnotes:

- 1 Refer note 45 for ageing schedule of the capital work-in-progress.
- 2 The above capital work-in-progress have been hypothecated to secure borrowings of the Company. [Refer Note 19].
- 3 Addition to capital work-in-progress includes capitalisation of directly attributable costs incurred by the company under various headings.



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Note 7 : Intangible assets

As at March 31, 2025

(₹ in Crore)

Particulars	Gross carrying amount			Accumulated amortisation				Net carrying amount	
	As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	For the year	Deductions during the year	As at March, 31 2025	As at March, 31 2025
Computer software	0.58	0.47	-	1.05	0.06	0.14	-	0.20	0.85
Total	0.58	0.47	-	1.05	0.06	0.14	-	0.20	0.85

As at March 31, 2024

(₹ in Crore)

Particulars	Gross carrying amount			Accumulated amortisation				Net carrying amount	
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Computer software	0.33	0.25	-	0.58	-	0.06	-	0.06	0.52
Total	0.33	0.25	-	0.58	-	0.06	-	0.06	0.52

Footnote:

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



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 8 : Other non-current financial assets

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Security deposits	0.14	0.27
	<u>0.14</u>	<u>0.27</u>

Note 9 : Non-current tax assets

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Advance income tax (net of provision of income tax of ₹ 37.10 Crore, March 31, 2024: ₹ 35.61 Crore)	1.89	1.13
	<u>1.89</u>	<u>1.13</u>

Note 10 : Inventories

(valued at lower of cost and net realizable value)

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Stores and spares	43.48	53.09
Loose tools	1.04	1.16
	<u>44.52</u>	<u>54.25</u>

Footnote:

1 The above carrying amount of inventories has been mortgaged and hypothecated to secure borrowings of the Company. [Refer note 19]

Note 11 : Current investments

(Investments carried at fair value through profit or loss)

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Investment in mutual funds (unquoted)	28.22	-
	<u>28.22</u>	<u>-</u>

Note 12 : Trade receivables

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Trade receivables		
Secured - Considered good #	522.21	386.65
Unsecured - Considered good	50.77	53.85
- Credit impaired	2.02	2.75
	<u>575.00</u>	<u>443.25</u>
Less: Allowance for bad and doubtful debts	2.02	2.75
	<u>572.98</u>	<u>440.50</u>

Company holds security deposits in respect of electricity receivables.

Footnotes:

1 Refer note 44(d) for credit risk related disclosures.

2 Refer note 46 for ageing schedule of trade receivables.

3 The above trade receivables have been hypothecated to the secured borrowing of the company.[Refer Note 19]



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 13 : Cash and cash equivalents

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks		
Balance in current accounts	28.33	36.15
	<u>28.33</u>	<u>36.15</u>
Cheques on hand	0.34	-
Cash on hand	0.02	-
	<u>28.69</u>	<u>36.15</u>

Note 14 : Bank balances other than cash and cash equivalents

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Balance in fixed deposit accounts (maturity of more than three months but less than twelve months)	0.11	0.01
	<u>0.11</u>	<u>0.01</u>

Note 15 : Other current financial assets

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Security deposits	0.13	0.04
Unbilled revenue (Including revenue gap/ surplus) [Refer Note 34(a)]	658.61	484.73
	<u>658.74</u>	<u>484.77</u>
Other advances / receivables		
Considered good	5.92	4.91
	<u>5.92</u>	<u>4.91</u>
	<u>664.66</u>	<u>489.68</u>

Note 16 : Other current assets

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Advances for goods and services	0.02	0.04
Prepaid expenses	12.62	14.01
	<u>12.64</u>	<u>14.05</u>



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 17 : Equity share capital

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Authorised		
1,00,00,000 (1,00,00,000 as at March 31, 2024) equity shares of ₹10 each	10.00	10.00
	<u>10.00</u>	<u>10.00</u>
Issued, subscribed and paid up		
1,00,000 (1,00,000 as at March 31, 2024) equity shares of ₹10 each	0.10	0.10
	<u>0.10</u>	<u>0.10</u>

Footnotes:

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

	No. of shares	
	As at March 31, 2025	As at March 31, 2024
At beginning of the year	1,00,000	1,00,000
Outstanding as at the end of the year	<u>1,00,000</u>	<u>1,00,000</u>

There is no change in the equity share capital during the current and previous year.

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

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

3 Terms / Rights attached to equity shares:

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

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

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

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Torrent Power Limited	51,000	51.00%	51,000	51.00%
Hon'ble President of India and nominees	49,000	49.00%	49,000	49.00%

5 Details of shareholding of Promoters in the Company :

Promoter name	Shares held by promoters					
	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% changes during the period	No. of shares	% of total shares	% changes during the period
Torrent Power Limited	51,000	51.00%	-	51,000	51.00%	100.00%
Hon'ble President of India and nominee	49,000	49.00%	-	49,000	49.00%	100.00%



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 18 : Other equity

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Reserves and surplus		
Capital reserve	343.71	343.71
Retained earnings		
Opening retained earning	237.39	102.52
Profit for the year	152.73	137.97
Other comprehensive income for the year, net of tax	(2.92)	(3.10)
Closing retained earning	<u>387.20</u>	<u>237.39</u>
	<u>730.91</u>	<u>581.10</u>

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

Footnotes:

1 Capital reserve:

The capital reserve reflects the amount of difference between the assets acquired and liabilities assumed pursuant to the transfer scheme and which was adjusted to the extent of deferred tax impact on taxable temporary differences arising out of assets and liabilities transferred pursuant to the transfer scheme namely The Dadra and Nagar Haveli and Daman and Diu Electricity (Reorganisation and Reforms) Transfer Scheme, 2022 ("transfer scheme").

2 Retained earnings:

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

Note 19 : Non-current borrowings

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Secured loans - at amortised cost		
Term loans @		
From banks	135.60	-
	<u>135.60</u>	<u>-</u>

@ After considering unamortised expense of ₹ 0.90 Crore as at March 31, 2025 and ₹ nil Crore as at March 31, 2024.

Current maturities

Term loans \$		
From banks	8.81	-
Amount disclosed under the head 'Current borrowings' [Refer note 21]	<u>(8.81)</u>	<u>-</u>
	<u>-</u>	<u>-</u>

\$ After considering unamortised expense of ₹ 0.19 Crore as at March 31, 2025 and ₹ Nil Crore as at March 31, 2024.

Footnotes:

1 Nature of security

The entire movable assets including current assets (other than the receivables), Stores and Spares and other current assets, both present and future, of the Company are hypothecated by way of first pari passu charge and receivables of the Company are hypothecated by way of second pari passu charge, in favour of bank for term loan of ₹ 145.50 Crore.

2 The future annual repayment obligations (quarterly) on principal amount for the above long-term borrowings are as under:-

Financial Year	Term Loan
2025-26	9.00
2026-27	12.00
2027-28	15.00
2028-29	18.00
2029-30	18.00
2030-31	19.50
2031-32	24.00
2032-33	24.00
2033-34	6.00

3 The rate of interest for term loans from banks is 9.00% p.a. as at March 31, 2025.

4 Undrawn term loans from banks, based on approved facilities, were Nil as at March 31, 2025.

5 Proceeds from term loans raised during the year have been utilized for the purposes for which it was obtained.



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 20 : Other non-current liabilities

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Deferred revenue		
Contribution received from consumers [Refer Note 34(b)]	0.20	0.14
	<u>0.20</u>	<u>0.14</u>

Note 21 : Current borrowings

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Secured loans		
Working Capital from banks	50.00	-
	<u>50.00</u>	<u>-</u>
Unsecured loans ^		
8.50% Loans from Torrent Power Limited (Parent Company) [Refer Note 43]	403.00	51.00
	<u>403.00</u>	<u>51.00</u>
Current maturities of long-term debt [Refer note 19]	8.81	-
	<u>461.81</u>	<u>51.00</u>

^The above loan is repayable on demand.

Footnotes:

- The entire movable assets including current assets (other than the receivables), Stores and Spares and other current assets, both present and future, of the Company are hypothecated by way of first pari passu charge in favour of bank for working capital facilities. Receivables of the Company are hypothecated by way of second pari passu charge in favour of bank for working capital facilities.
- Undrawn non-fund based working capital facility from banks, based on approved facilities, is ₹ Nil Crore (₹ 17.25 Crore as on March 31, 2024)
- Undrawn fund based working capital facility from banks, based on approved facilities, is ₹150 Crore (₹ Nil Crore as on March 31, 2024).
- During the current year and previous period, the Company has used the loans for the purpose for which it was obtained.
- The Company has borrowing from banks on the basis of security of current assets and quarterly returns or statements of current assets filed are in agreement with the books of accounts.



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 22 : Current trade payables

	(₹ in Crore)	
	As at	As at
	March 31, 2025	March 31, 2024
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises [Refer Note 36]	8.90	5.85
Total outstanding dues other than micro and small enterprises	464.76	701.95
	<u>473.66</u>	<u>707.80</u>

Footnote:

Refer note 47 for ageing schedule of current trade payables

Note 23 : Other current financial liabilities

	(₹ in Crore)	
	As at	As at
	March 31, 2025	March 31, 2024
Interest accrued but not due on loans	7.66	2.06
Security deposits from consumers @	225.66	198.04
Payables for purchase of property, plant and equipment^	24.82	31.85
Sundry payables (including for employees related payables)	4.81	4.77
	<u>262.95</u>	<u>236.72</u>

@Security deposits from consumers in the Company's business, which is in the nature of utility, are generally not repayable within a period of twelve months based on historical experience.

^ including dues to micro and small enterprises for ₹ 7.42 Crore (previous year ₹ 3.27 Crore).[Refer Note 36].

Note 24 : Other current liabilities

	(₹ in Crore)	
	As at	As at
	March 31, 2025	March 31, 2024
Credit balances of consumers [Refer Note 34(d)]	6.18	20.07
Service line deposits from consumers [Refer Note 34(c)]	2.60	1.32
Deferred revenue [Refer Note 34(b)]		
Contribution received from consumers	0.02	0.01
Statutory dues	3.97	3.45
Payable for Corporate social responsibility [Refer Note 40]	2.57	1.53
	<u>15.34</u>	<u>26.38</u>

Note 25 : Current provisions

	(₹ in Crore)	
	As at	As at
	March 31, 2025	March 31, 2024
Provision for gratuity [Refer Note 38.2(d)]	2.70	3.41
Provision for compensated absences §	4.22	2.96
Provision for pension [Refer Note 38.2(d)]	3.07	2.55
	<u>9.99</u>	<u>8.92</u>

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



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 26 : Revenue from operations

	Year ended March 31, 2025	(₹ in Crore) Year ended March 31, 2024
Revenue from contracts with customers [Refer footnotes below]		
Revenue from power supply	6,339.74	6,092.64
Less: Discount for prompt payment of bills	5.49	5.12
	<u>6,334.25</u>	<u>6,087.52</u>
Other operating income		
Amortisation of deferred revenue		
Contribution received from consumers# [Refer note 34(b)]	*	*
Insurance claim receipt	0.15	*
Hire of meters	*	0.97
Miscellaneous income	7.23	8.66
	<u>7.38</u>	<u>9.63</u>
	<u>6,341.63</u>	<u>6,097.15</u>

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

Footnotes:

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

Note 27 : Other income

	Year ended March 31, 2025	(₹ in Crore) Year ended March 31, 2024
Interest income from financial assets at amortised cost		
Deposits	0.91	1.40
Consumers	7.89	6.58
	<u>8.80</u>	<u>7.98</u>
Gain on sale of current investments in mutual funds	5.71	-
Net gain / (loss) arising on current investments in mutual funds measured at fair value through profit or loss	0.09	-
Rebate on prompt payment	48.74	55.03
Miscellaneous income	1.11	1.88
	<u>64.45</u>	<u>64.89</u>

Note 28 : Electrical Energy Purchased

	Year ended March 31, 2025	(₹ in Crore) Year ended March 31, 2024
Power Purchase	5,824.85	5,744.93
Renewable Energy Certificates Purchased	180.02	76.08
	<u>6,004.87</u>	<u>5,821.01</u>

Note 29 : Employee benefits expense

	Year ended March 31, 2025	(₹ in Crore) Year ended March 31, 2024
Salaries, wages and bonus	45.20	42.55
Contribution to provident and other funds [Refer Note 38.1]	3.36	3.55
Employees welfare expenses	2.65	3.63
Compensated absences	2.31	1.46
Gratuity [Refer Note 38.2(e)]	1.79	1.33
	<u>55.31</u>	<u>52.52</u>
Less: Allocated to capital works, repairs and other relevant revenue accounts #	15.71	12.67
	<u>39.60</u>	<u>39.85</u>

includes allocated to capital works of ₹15.48 Crore (previous year ₹ 12.11 Crore)



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 30 : Finance costs

	Year ended March 31, 2025	(₹ in Crore) Year ended March 31, 2024
Interest expense for financial liabilities measured at amortised cost		
Term loans #	12.25	-
Working capital loans	1.08	-
Security deposits from consumers	13.46	12.55
Lease liabilities	0.16	0.11
Loan from Torrent Power Limited [Refer Note 43]	28.68	8.64
	<u>55.63</u>	<u>21.30</u>
Other interest expense	0.18	1.02
Other borrowing costs	3.17	1.57
	<u>58.98</u>	<u>23.89</u>

includes amortisation of borrowing cost of ₹ 1.80 Crore (previous year ₹ Nil)

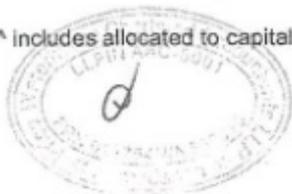
Note 31 : Depreciation and amortisation expense

	Year ended March 31, 2025	(₹ in Crore) Year ended March 31, 2024
Depreciation expense on property, plant and equipment	24.47	18.29
Depreciation expense on right-of-use assets	0.38	0.47
Amortisation expense on intangible assets	0.14	0.06
	<u>24.99</u>	<u>18.82</u>

Note 32 : Other expenses

	Year ended March 31, 2025	(₹ in Crore) Year ended March 31, 2024
Consumption of stores and spares	9.99	12.72
Rent and hire charges [Refer Note 37(ii)]	2.54	2.13
Repairs to		
Buildings	0.59	4.69
Plant and machinery	33.06	31.54
Others	0.42	0.77
	<u>34.07</u>	<u>37.00</u>
Insurance	0.82	0.57
Rates and taxes	0.21	0.11
Vehicle running expenses	0.99	0.67
Electricity expenses	0.76	0.34
Security expenses	0.70	0.69
Corporate social responsibility expenses [Refer Note 40]	3.22	2.94
Loss on sale / discarding of property, plant and equipment (net)	3.31	10.15
Directors sitting fees [Refer Note 43]	0.07	0.06
Auditors remuneration [Refer Note 39]	0.19	0.19
Legal, professional and consultancy fees	12.45	10.53
Bad debts written off (net of recovery)	2.34	3.71
Allowance for doubtful debts (net)	(0.73)	(4.80)
Miscellaneous expenses	10.18	8.69
	<u>81.11</u>	<u>85.70</u>
Less: Allocated to capital works, repairs and other relevant revenue accounts ^	8.35	11.14
	<u>72.76</u>	<u>74.56</u>

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



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 33: Income tax expense

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

	Year ended March 31, 2025	(₹ in Crore) Year ended March 31, 2024
Current tax		
Current tax on profits for the year	37.10	35.61
Adjustment for current tax of prior periods	(0.14)	(1.58)
	<u>36.96</u>	<u>34.03</u>
Deferred tax (other than that disclosed under OCI)		
Decrease / (increase) in assets	0.69	2.06
(Decrease) / increase in liabilities	14.50	9.85
	<u>15.19</u>	<u>11.91</u>
Income tax expense	<u>52.15</u>	<u>45.94</u>

(b) Reconciliation of income tax expense

	Year ended March 31, 2025	(₹ in Crore) Year ended March 31, 2024
Profit before tax	204.88	183.91
Expected income tax expense calculated using tax rate at 25.168%	51.56	46.29
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Expenditure not deductible under Income Tax Act	0.73	1.23
Total	<u>52.29</u>	<u>47.52</u>
Adjustment for current tax of prior periods	(0.14)	(1.58)
Total expense as per statement of profit and loss	<u>52.15</u>	<u>45.94</u>

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

(c) Income tax recognised in other comprehensive income

	Year ended March 31, 2025	(₹ in Crore) Year ended March 31, 2024
Deferred tax		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	3.90	4.14
Income tax expense/(income) recognised in other comprehensive income	(0.98)	(1.04)



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 33: Income tax expense (Contd.)

(d) Deferred tax balances

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

	As at March 31, 2025	(₹ in Crore) As at March 31, 2024
Deferred tax assets	1.74	1.45
Deferred tax liabilities	(43.89)	(29.39)
	<u>(42.15)</u>	<u>(27.94)</u>

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

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2025

	Opening balance	Recognised in profit or loss	Recognised in OCI	(₹ in Crore) Closing balance
Deferred tax liabilities				
Property, plant and equipment	(28.66)	(14.94)	-	(43.60)
Upfront fees paid	(0.73)	0.46	-	(0.27)
Net gain arising on current investments in mutual funds measured at fair value through profit or loss	-	(0.02)	-	(0.02)
	<u>(29.39)</u>	<u>(14.50)</u>	<u>-</u>	<u>(43.89)</u>
Deferred tax assets				
Provision for compensated absences and Bonus	0.72	0.48	-	1.20
Allowance for doubtful debts	0.69	(0.19)	-	0.50
Others	0.04	(0.98)	0.98	0.04
	<u>1.45</u>	<u>(0.69)</u>	<u>0.98</u>	<u>1.74</u>
	<u>(27.94)</u>	<u>(15.19)</u>	<u>0.98</u>	<u>(42.15)</u>

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

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



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 34: Revenue from Contracts with Customers

(a) Unbilled revenue

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

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

(2) Movement in unbilled revenue

	As at March 31, 2025	As at March 31, 2024
Opening balance	484.73	332.35
Add: Income accrued during the period as per tariff regulations / orders	589.31	876.59
Less: Amount billed during the period to the consumers as per tariff	(415.43)	(724.21)
Closing balance	658.61	484.73
Disclosed under		
Unbilled revenue [Refer note 15]	658.61	484.73
	658.61	484.73

(b) Contribution received from consumers

(1) Nature of contribution received from consumers

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

(2) Movement of contribution received from consumers

	As at March 31, 2025	As at March 31, 2024
Opening balance	0.15	0.11
Add: Contribution received during the period	0.07	0.04
Less: Amortisation of contribution transferred to statement of profit and loss [Refer note 26]	*	*
Closing balance	0.22	0.15
Non-current portion [Refer note 20]	0.20	0.14
Current portion [Refer note 24]	0.02	0.01
	0.22	0.15

(c) Service line deposit from consumers

	As at March 31, 2025	As at March 31, 2024
Opening balance	1.32	0.67
Add: Received during the period	1.35	0.69
Less: Transferred to contribution received from consumers	(0.07)	(0.04)
Closing balance [Refer note 24]	2.60	1.32

Footnote:

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



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 34: Revenue from Contracts with Customers (Contd.)

(d) Credit balance of consumers

	As at March 31, 2025	As at March 31, 2024
Opening balance	20.07	8.65
Add / (less) : Adjustment to current billing (net)	(13.89)	11.42
Closing balance [Refer note 24]	6.18	20.07

Note 35: (a) Capital commitments

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	56.92	53.38

Note 35: (b) During the previous year 2023-24, Ratnagiri Gas & Power Pvt Ltd (RGPPL) has raised the invoices pertaining to power purchase including late payment surcharge outstanding till March 31, 2024 aggregating to Rs 243.52 crores, subsequent to the order of Hon'ble Supreme Court in the case of Maharashtra State Electricity Distribution Corporation Limited ('MSEDCL') vs RGPPL. The erstwhile DNH Power Distribution Corporation Limited ('DNH PDCL') had terminated power Purchase Agreement ('PPA') on August 25, 2016 and had not paid invoices raised by RGPPL.

As per The Dadra and Nagar Haveli and Daman and Diu Electricity (Reorganisation and Reforms) Transfer Scheme, 2022 dated 9th March, 2022, (i) RGPPL PPA with DNH PDCL was not transferred to the Company and hence it is not liable to make the payment of the invoices. (ii) RGPPL PPA with Electricity Department of Union Territory of Dadra and Nagar Haveli and Daman and Diu ('ED-DD') was transferred to the Company, however the invoices for outstanding amount were prior to transfer of electricity distribution business of ED-DD to the Company, and hence it is not liable to make the payment of the invoices.

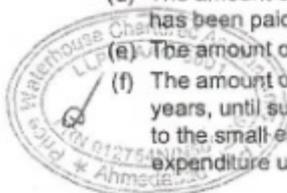
The Company has requested erstwhile DNH PDCL and ED-DD to discuss the aforesaid matter with RGPPL. The Company has also sought legal opinion and is confident that it bears no liability, thus no provision was made in the financial statements for the year ended March 31, 2024.

During the current year, based on the representation made by the Company, RGPPL had revised the aforesaid invoices to Rs.23.72 Crore in June-2024 by making applicability of outstanding amount from April 01, 2022 i.e. from the date of take-over. The Company has provided and paid such amount under protest.

Note 36: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

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

	As at March 31, 2025	As at March 31, 2024
(a) Principal amount remaining unpaid [Refer notes 22 and 23]	16.32	9.12
(b) Interest due thereon	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting	-	-
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	-	-
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(e) The amount of interest accrued and remaining unpaid [b+d]	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 37: Leases

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

(i) Amounts recognised in balance sheet

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

Right-of-use assets

	Notes	As at	
		March 31, 2025	March 31, 2024
Land	5	0.69	0.98
Buildings	5	-	0.09
Total		0.69	1.07

Lease liabilities

	As at	
	March 31, 2025	March 31, 2024
Current	0.39	0.45
Non-current	0.44	0.75
Total	0.83	1.20

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

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

	Notes	Year ended	
		March 31, 2025	March 31, 2024
Depreciation charge of right-of-use assets	31	0.38	0.47
Interest expense (included in finance costs)	30	0.16	0.11
Expense relating to short-term leases (included in other expenses)	32	2.54	2.13
Total		3.08	2.71

(iii) Maturities of lease liabilities

As at March 31, 2025:

	As at March 31, 2025	
	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	0.44
Between 1 year and 5 years	0.46	-
Total	0.46	0.44

As at March 31, 2024:

	As at March 31, 2024	
	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	0.53
Between 1 year and 5 years	0.90	-
Total	0.90	0.53

(iv) The total cash outflow for leases :

	As at	
	March 31, 2025	March 31, 2024
Principal elements of lease payments (disclosed in Cash flow statement)	0.53	0.54
Expense relating to short-term leases (included in other expenses)	2.54	2.13
Total	3.07	2.67



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 38: Employee benefit plans

38.1 Defined contribution plan

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

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

The Company's contribution to provident, pension, and superannuation funds aggregating to ₹ 3.36 Crore has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 29]. (Previous year ₹ 3.55 Crore)

38.2 Defined benefit plans

(a) Gratuity

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

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

(b) Pension benefits

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

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

Risk exposure to defined benefit plans

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

Asset volatility

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

Interest risk

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

Longevity risk

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

Salary risk

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at March 31, 2025. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

(c) Significant assumptions

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

	Gratuity		Pension	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate (p.a.)	7.02%	7.27%	7.02%	7.24%
Salary escalation rate (p.a.)	8.50 & 7.50%	8.50 & 7.50%	7.50%	7.50%

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

Balances of defined benefit plans

	Gratuity		Pension	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Present value of funded defined benefit obligation	26.45	23.01	32.59	29.02
Fair value of plan assets	23.75	19.60	29.52	26.47
Net (asset) / liability [Refer note 25]	2.70	3.41	3.07	2.55



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 38: Employee benefit plans(Contd.)

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

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

	Funded plan- Gratuity		Funded plan- Pension	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(₹ in Crore)				
(1) Movements in the present value of the defined benefit obligation:				
Obligation at the beginning of the period	23.01	19.75	29.02	27.81
Current service cost	1.44	1.23	-	0.35
Interest cost	1.67	1.50	2.10	2.10
Past service cost	0.11	-	-	-
Actuarial (gains) / losses from changes in demographic assumptions	(0.06)	-	-	-
Actuarial (gains) / losses arising changes in financial assumptions	0.49	0.72	0.60	0.71
Actuarial (gains) / losses from experience adjustments	0.61	1.27	2.35	0.99
Liability transferred in	0.38	0.57	-	-
Liability transferred out	(0.44)	(0.50)	-	-
Benefits paid directly by employer	(0.04)	-	-	-
Benefits paid	(0.72)	(1.53)	(1.48)	(2.94)
Obligation at the end of the year	26.45	23.01	32.59	29.02
(2) Movements in the fair value of the plan assets:				
Plan assets at the beginning of the year, at fair value	19.60	18.53	26.47	25.86
Transferred in	-	0.57	-	-
Transferred out	-	(0.50)	-	-
Interest income	1.43	1.40	1.92	1.95
Return on plan assets (excluding interest income)	0.03	(0.09)	0.06	(0.36)
Contributions received	3.41	1.22	2.55	1.96
Benefits paid	(0.72)	(1.53)	(1.48)	(2.94)
Plan assets at the end of the year, at fair value	23.75	19.60	29.52	26.47
(3) Cost recognized in the statement of profit and loss				
Current service cost	1.44	1.23	-	0.35
Interest cost, net	0.24	0.10	0.18	0.15
Past service cost	0.11	-	-	-
Net gratuity cost recognized in the statement of profit and loss [Refer note 29]	1.79	1.33	0.18	0.50
(4) Gratuity and pension cost recognized in the other comprehensive income (OCI)				
Return on plan assets (excluding interest income)	(0.03)	0.09	(0.06)	0.36
Actuarial (gains) / losses	1.04	1.99	2.95	1.70
Net (income) / expense for the period recognized in OCI	1.01	2.08	2.89	2.06

Total cost recognized in OCI amounting ₹ 3.90 Crore.(Previous year ₹ 4.14 Crore)

(f) Category wise plan assets

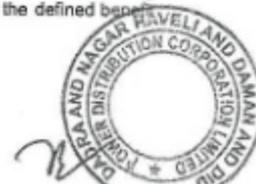
Contributions to fund the obligations under the gratuity plan are made to the Life Insurance Corporation of India.

(g) Sensitivity analysis

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

Change in assumptions	Gratuity		Pension	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(₹ in Crore)				
Increase / (decrease) in defined benefit obligation of gratuity				
50 basis points increase in discount rate	(1.11)	(1.08)	(1.33)	(0.86)
50 basis points decrease in discount rate	1.19	1.17	1.44	1.30
50 basis points increase in salary escalation rate	1.07	1.07	0.70	0.75
50 basis points decrease in salary escalation rate	(1.02)	(1.02)	(0.68)	(0.73)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.



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Notes forming part of the financial statements for the year ended March 31, 2025

Note 38: Employee benefit plans(Contd.)

(h) The weighted average duration of the gratuity plan based on average future service is 16 years (Previous year 18 years).The weighted average duration of the pension plan based on average future service is 30 years (Previous year 30 years).

(i) Expected contribution to the gratuity plan for the next annual reporting period is ₹ 2.70 Crore (Previous year ₹ 3.41 Crore) and to the pension plan is ₹ 3.07 Crore (Previous year ₹ 2.55 Crore).

(j) Cash flow projection from the fund

Projected benefits payable in future years from the date of reporting

	Funded Plan - Gratuity		Funded Plan - Pension		(₹ in Crore)
	As at	As at	As at	As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
1st following year	1.61	0.83	2.31	1.39	
2nd following year	1.17	1.08	1.87	0.68	
3rd following year	2.00	1.53	3.77	2.88	
4th following year	1.84	1.64	2.04	3.82	
5th following year	2.83	1.34	3.01	2.55	
Sum of years 6 th to 10 th	11.88	10.35	14.04	14.50	
more than 10 years	34.87	39.10	-	-	

38.3 Other long-term employee benefit obligations

The leave obligation covers the Company's liability for earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumulated as at the end of relevant period. Refer note 25 and 29 for the leave encashment provision/charge in the balance sheet and statement of profit and loss.

Note 39: Auditors remuneration (including taxes)

	(₹ in Crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
As Audit fees	0.18	0.18
For other services	0.01	0.01
	<u>0.19</u>	<u>0.19</u>

Note 40: Corporate Social Responsibility (CSR) expenditure

	(₹ in Crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
(a) Amount required to be spent by the company during the year (including ₹ 1.53 Crore Unspent pertaining to previous year)	4.75	2.94
(b) Amount spent during the year on		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	2.18	1.41
(c) Shortfall / Unspent at the end of the year	2.57	1.53
(d) Total of previous years shortfall / Unspent (Refer Footnote 1 below)	-	-
(e) Reason for shortfall / Unspent	Ongoing project	Ongoing project
(f) Nature of CSR activities	1) Pratiiti Public Park (Ongoing project)Maintenance. 2) Pradhan Mantri TB Mukht Bharat Abhiyan. (Other than ongoing project)	1) REACH (Reach EAch Child), a Child Health Centric initiative.(Other than ongoing project) 2) Pratiiti Public Park (Ongoing project)Maintenance. 3) Pradhan Mantri TB Mukht Bharat Abhiyan. (Other than ongoing project)
(g) Contribution to section 8 related companies, included in (b) above, in relation to CSR expenditure		
(i) UNM Foundation	<u>1.97</u>	<u>1.26</u>
	<u>1.97</u>	<u>1.26</u>

Note:

1.Unspent amount has been transferred to special bank account u/s 135(6) of the Companies Act, 2013 on April 24, 2025, for the year ended March 31, 2025. (on April 29, 2024 for the year ended March 31, 2024)



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 41: Earnings per share

	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share (₹)	15,273.00	13,797.00
Diluted earnings per share (₹)	15,273.00	13,797.00

Basic and diluted earnings per share

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

	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year (₹ in Crore)	152.73	137.97
Weighted average number of equity shares	1,00,000	1,00,000

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

Note 42: Operating segments

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

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



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Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 43: Related party disclosures

(a) Names of related parties and description of relationship:

1	Enterprises having joint control over Ultimate Parent Company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2	Ultimate Parent Company	Torrent Investments Private Limited
3	Parent	Hon'ble President of India and nominees [Refer note 17(2)] Torrent Power Limited
4	Employee benefits plans*	1) DNHDD PDCL Employees' Group Gratuity Trust 2) DNHDD PDCL Employees' Superannuation Trust 3) ED-DD and DNHPDCL Superannuation Pension Trust 4) ED-DD and DNHPDCL Gratuity Trust 5) ED-DD and DNHPDCL Leave Encashment Trust.
5	Key management personnel	Shailendrasingh Negi - Wholetime Director Sudhir Prasad - Non-executive Director Gaurav Rajawat - Nominee Director Varun Mehta (Up to July 31, 2024) - Chairman Mekala Chaitanya Prasad (upto May 22, 2023) - Non-executive Director Arun Thirunavukkarasu (w.e.f May 22, 2023) - Non-executive Director Usha Sangwan (w.e.f May 22, 2023 to January 07, 2025) - Non-executive Independent Director Pentayya Polagani (w.e.f May 22, 2023) - Non-executive Independent Director Luna Pal (w.e.f August 01, 2024) - Non-executive Director Radhika Haribhakti (w.e.f January 27, 2025) - Non-executive Independent Director
6	Enterprises controlled by the Parent*	Torrent Electricals Limited (Formerly known as Torrent Electricals Private Limited / TCL Cables Private Limited) Up to September 30, 2024, UNM Foundation (Section 8 Company)
7	Enterprises controlled by the Ultimate Parent Company*	Torrent Electricals Limited (Formerly known as Torrent Electricals Private Limited / TCL Cables Private Limited) w.e.f October 01, 2024

* where transactions have taken place during the year or where balances are outstanding at the year end.



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 43: Related party disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

Nature of transactions	Employee benefits plans		Enterprises controlled by the Ultimate Parent Company		Key management personnel		Parent / Enterprises controlled by the Parent		Total	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest Expense	-	-	-	-	-	-	28.68	8.64	28.68	8.64
Torrent Power Limited	-	-	-	-	-	-	28.68	8.64	28.68	8.64
Expenses Reimbursable	-	-	-	-	-	-	0.41	0.33	0.41	0.33
Torrent Power Limited	-	-	-	-	-	-	0.41	0.33	0.41	0.33
Purchase of Materials	-	-	24.44	-	-	-	16.00	38.94	40.44	38.94
Torrent Electricals Limited (Formerly known as Torrent Electricals Private Limited / TCL Cables Private Limited)	-	-	24.44	-	-	-	16.00	38.94	40.44	38.94
Transfer of gratuity/leave liability from	-	-	-	-	-	-	0.05	(0.15)	0.05	(0.15)
Torrent Power Limited	-	-	-	-	-	-	0.05	(0.15)	0.05	(0.15)
Managerial Remuneration ^(a)	-	-	-	-	1.06	0.94	-	-	1.06	0.94
Shalendrasingh Negi	-	-	-	-	1.06	0.94	-	-	1.06	0.94
Contribution to employee benefit plans (net)	7.21	5.27	-	-	-	-	-	-	7.21	5.27
DNHDD PDCL Employees' Group Gratuity Trust	0.79	0.82	-	-	-	-	-	-	0.79	0.82
DNHDD PDCL Employees' Superannuation Trust	0.52	0.46	-	-	-	-	-	-	0.52	0.46
ED-DD and DNHPDCL Superannuation Pension Trust.	2.55	1.96	-	-	-	-	-	-	2.55	1.96
ED-DD and DNHPDCL Gratuity Trust.	2.62	0.40	-	-	-	-	-	-	2.62	0.40
ED-DD and DNHPDCL Leave Encashment Trust	0.72	1.63	-	-	-	-	-	-	0.72	1.63
Loans taken	-	-	-	-	-	-	2,072.00	2,610.17	2,072.00	2,610.17
Torrent Power Limited	-	-	-	-	-	-	2,072.00	2,610.17	2,072.00	2,610.17
Loans Repaid	-	-	-	-	-	-	(1,720.00)	(2,559.17)	(1,720.00)	(2,559.17)
Torrent Power Limited	-	-	-	-	-	-	(1,720.00)	(2,559.17)	(1,720.00)	(2,559.17)
Issuance of non-fund based limit of	-	-	-	-	-	-	26.66	81.90	26.66	81.90
Torrent Power Limited	-	-	-	-	-	-	26.66	81.90	26.66	81.90
Sitting fees (Excluding Goods and Services Tax)	-	-	-	-	0.06	0.05	-	-	0.06	0.05
Pentayya Polegani	-	-	-	-	0.05	0.03	-	-	0.05	0.03
Usha Sangwan	-	-	-	-	0.02	0.02	-	-	0.02	0.02
Contribution towards CSR	-	-	-	-	-	-	1.97	1.26	1.97	1.26
UNM Foundation	-	-	-	-	-	-	1.97	1.26	1.97	1.26

^(a) excluding provision for gratuity and leave encashment, insurance premium for group personal accident and group mediclaim.

(c) Key management personnel compensation

Short term

(₹ in Crore)

Short-term employee benefit	Employee benefits plans		Key management personnel		Parent / enterprises controlled by the Parent		Total			
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
	-	-	-	-	1.06	0.94	-	-	1.06	0.94



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Notes forming part of the financial statements for the year ended March 31, 2025

Note 43: Related party disclosures (Contd.)

	Employee benefits plans		Enterprises controlled by the Ultimate Parent Company		Key management personnel		Parent / Enterprises controlled by the Parent		Total	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances at the end of the year										
Current liabilities	-	-	5.73	-	-	-	0.15	8.32	5.88	8.32
Torrent Power Limited	-	-	-	-	-	-	0.15	-	0.15	-
Torrent Electricals Limited (Formerly known as Torrent Electricals Private Limited / TCL Cables Private Limited)	-	-	5.73	-	-	-	-	8.32	5.73	8.32
Transfer of gratuity/leave liability to / (from)	-	-	-	-	-	-	-	(0.15)	-	(0.15)
Torrent Power Limited	-	-	-	-	-	-	-	(0.15)	-	(0.15)
Issuance of non-fund based limit of #	-	-	-	-	-	-	101.86	81.90	101.86	81.90
Torrent Power Limited	-	-	-	-	-	-	101.86	81.90	101.86	81.90
Loans (including interest) (Current)	-	-	-	-	-	-	410.60	53.06	410.60	53.06
Torrent Power Limited	-	-	-	-	-	-	410.60	53.06	410.60	53.06
Employee Benefit Plans Liabilities to / (from)	-	(0.38)	-	-	-	-	-	-	-	(0.38)
ED-DD & DNH DD PDCL Leave Encashment Trust	-	(0.38)	-	-	-	-	-	-	-	(0.38)

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

(e) Terms and conditions of outstanding balances

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

Footnote:

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



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 44: Financial Instruments and risk management

(a) Capital management

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

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

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. During the year ended March 31, 2024 the Company has got sanctioned term loan facility from bank however no draw down were made.

Gearing ratio

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

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Debt (Including interest accrued but not due)	605.07	53.06
Total equity	772.31	608.62
Debt to equity ratio	0.78	0.09

Footnotes :

1 Debt is defined as all long term debt outstanding [including unamortised expense] + Short term borrowing + Interest accrued but not due on loans.

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

Loan Covenants

The company has complied with financial covenants specified as per the terms of borrowing facilities.

(b) Categories of financial instruments

	(₹ in Crore)			
	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	28.69	28.69	36.15	36.15
Bank balance other than cash and cash equivalents	0.11	0.11	0.01	0.01
Trade receivables	572.98	572.98	440.50	440.50
Other financial assets	664.80	664.80	489.95	489.95
	<u>1,266.58</u>	<u>1,266.58</u>	<u>966.61</u>	<u>966.61</u>
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds	28.22	28.22	-	-
	<u>28.22</u>	<u>28.22</u>	<u>-</u>	<u>-</u>
Financial liabilities				
Measured at amortised cost				
Borrowings	597.41	597.41	51.00	51.00
Trade payables	473.66	473.66	707.80	707.80
Other financial liabilities	262.95	262.95	236.72	236.72
	<u>1,334.02</u>	<u>1,334.02</u>	<u>995.52</u>	<u>995.52</u>

Footnotes:

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

(c) Fair value measurement

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

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

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

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



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 44: Financial instruments and risk management (Contd.)

The following table summarises financial assets measured at fair value on a recurring basis. :

Financial assets at fair value through profit and loss (FVTPL)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2025	As at March 31, 2024		
Investment in mutual fund units	28.22	-	Level 1	(₹ in Crore) Quoted bid prices in an active market
	<u>28.22</u>	<u>-</u>		

(d) Financial risk management objectives

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

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

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

Interest rate risk

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

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

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	50.00	-
Floating rate borrowings [^]	548.50	51.00
	<u>598.50</u>	<u>51.00</u>

[^] Transactions cost reduced from the borrowing is excluded.

Interest rate risk sensitivity:

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

	(₹ in Crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Impact on profit before tax - increase in 50 basis points	(2.74)	(0.50)
Impact on profit before tax - decrease in 50 basis points	2.74	0.50

Credit risk

Trade receivables:

(1) Exposures to credit risk

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

(2) Credit risk management

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Company has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2025 and year ended March 31, 2024. The Company is dependent on the domestic market for its business and revenues.



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 44: Financial instruments and risk management (Contd.)

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

(3) Other credit enhancements

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

(4) Age of receivables and expected credit loss

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables. The expected credit loss allowance is based on ageing of the days the receivables are due. Trade receivable balances mainly comprise of outstanding from Industrial consumers wherein the credit period provided to such consumers is 15 days. Based on the historical trend the same is collected well within the credit period.

The Company segments the receivables for the purpose of determining historical loss rate based on shared risk characteristics i.e. Government Consumers / Non Government consumers, Status of Consumers i.e. Live consumers / Disconnected consumers and Security deposits provided by the Consumer. Considering the nature of the business, the historical loss rate is not significant.

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

As at March 31, 2025

	(₹ in Crore)	
	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	564.40	0.77
More than 6 months but less than or equal to 1 year	4.64	0.52
More than one year	5.96	0.73
	<u>575.00</u>	<u>2.02</u>

As at March 31, 2024

	(₹ in Crore)	
	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	432.66	1.21
More than 6 months but less than or equal to 1 year	5.61	0.95
More than one year	4.98	0.59
	<u>443.25</u>	<u>2.75</u>

(5) Movement in the expected credit loss allowance

	(₹ in Crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	2.75	7.55
Movement in expected credit loss allowance on trade receivable, net [Refer note 32]	(0.73)	(4.80)
Closing balance [Refer note 12]	<u>2.02</u>	<u>2.75</u>

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

Other financial assets:

The Company is having balances in cash and cash equivalents, term deposits with scheduled banks and investment in mutual funds with high credit rating and hence perceive low credit risk of default. With respect to investments, the Company limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by CRISIL. The Company's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Company therefore considers credit risks on such investments to be negligible. The recoverable amount of unbilled revenue and revenue gap/surplus perceives low credit risk of default considering applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval.



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 44: Financial instruments and risk management (Contd.)

Liquidity risk

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

Maturities of financial liabilities:

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

As at March 31, 2025

	(₹ in Crore)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings) [^]	-	102.47	85.58	188.05
Lease liabilities	-	0.46	-	0.46
	-	102.93	85.58	188.51
Current financial liabilities				
Borrowings (including interest on borrowings) [^]	474.79	-	-	474.79
Lease liabilities	0.44	-	-	0.44
Trade payables	473.66	-	-	473.66
Other financial liabilities	262.95	-	-	262.95
	1,211.84	-	-	1,211.84
Total financial liabilities	1,211.84	102.93	85.58	1,400.35

[^] Transactions cost reduced from the borrowing is excluded.

As at March 31, 2024

	(₹ in Crore)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Lease liabilities	-	0.90	-	0.90
	-	0.90	-	0.90
Current financial liabilities				
Borrowings	51.00	-	-	51.00
Lease liabilities	0.53	-	-	0.53
Trade payables	707.80	-	-	707.80
Other financial liabilities	236.72	-	-	236.72
	996.05	-	-	996.05
Total financial liabilities	996.05	0.90	-	996.95



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

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

As at March 31, 2025 (₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31.55	2.48	-	-	34.03
Projects temporarily suspended	-	-	-	-	-
Total	31.55	2.48	-	-	34.03

As at March 31, 2024 (₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	71.86	-	-	-	71.86
Projects temporarily suspended	-	-	-	-	-
Total	71.86	-	-	-	71.86

Footnote:

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



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 46: Ageing schedule for Trade Receivables

Trade receivables:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade receivables						
- considered good	557.36	6.27	4.12	3.00	2.23	572.98
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	0.02	0.75	0.52	0.54	0.19	2.02
Disputed Trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Total	557.38	7.02	4.64	3.54	2.42	575.00

*It pertains to amount billed subsequent to the year end.

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade receivables						
- considered good	424.92	6.53	4.66	4.39	-	440.50
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	0.03	1.18	0.95	0.59	-	2.75
Disputed Trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Total	424.95	7.71	5.61	4.98	-	443.25

*It pertains to amount billed subsequent to the period end.

Note 47: Ageing schedule for Trade Payables

Trade payables:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	
Undisputed dues						
- Micro and small enterprises	0.81	8.09	-	-	-	8.90
- Others	0.48	464.22	0.02	0.02	0.02	464.76
Disputed dues						
- Micro and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	1.29	472.31	0.02	0.02	0.02	473.66

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	
Undisputed dues						
- Micro and small enterprises	1.60	4.25	-	-	-	5.85
- Others	0.75	699.89	1.29	0.02	-	701.95
Disputed dues						
- Micro and small enterprises	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	2.35	704.14	1.29	0.02	-	707.80



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 48: Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	As at March 31, 2025 Balance outstanding (₹ in Crore)	As at March 31, 2024 Balance outstanding (₹ in Crore)	Relationship with the Struck off company, if any, to be disclosed
KAVISHA MULTIPRINT LTD	Receivables	*	*	Customer
DAMAN INDUSTRIAL ESTATE LTD.	Receivables	*	*	Customer
FINZO POLYMERS PVT. LTD	Receivables	*	*	Customer
KRAPS CHEM PVT. LTD.	Receivables	*	*	Customer
PUJA FAB CHEM PLAST PVT LTD.	Receivables	*	*	Customer
VEEAAR FABWARE PVT. LTD	Receivables	0.01	0.01	Customer
SWASTIK ORGANIC PVT LTD	Receivables	-	-	Customer
FASCEL LIMITED	Receivables	0.04	0.02	Customer
UNIQUE SCREWS (PVT) LTD	Receivables	*	*	Customer
OMKARESHWAR TECHNO PLAST P.LTD	Receivables	*	*	Customer
HERSHEY POLYMERS PVT.LTD	Receivables	*	*	Customer
RUDRA STEEL & ALLOYS P.LTD	Receivables	*	0.01	Customer
FLORANCE CREATION PVT LTD	Receivables	0.03	0.03	Customer
PHOENIX INDUSTRIES PVT LTD,	Receivables	0.06	-	Customer
DILIP PLASTICS PVT.LTD.	Receivables	0.04	-	Customer
CORAL LABORATORIES LTD.	Receivables	0.08	-	Customer
JASH POLYMER PVT.LTD	Receivables	*	-	Customer.
SURUCHI PACKAGING PVT.LTD	Receivables	0.01	-	Customer
SHALIMAR PLASTIC P. LTD.	Receivables	*	-	Customer
POORNA POLY CONDUCTORS PVT LTD	Receivables	*	-	Customer
RICKMAN ALLUMINIUM P.LTD	Receivables	*	-	Customer
SHRI KRISHNA TEXYARN PVT. LTD.	Receivables	0.02	-	Customer
TAPARIA SYNTEX PVT.LTD.	Receivables	0.01	-	Customer
SUNFLAG SYNTHETICS P.LTD	Receivables	0.01	-	Customer
NARYAN HEAT CONTROLS P.LTD	Receivables	*	-	Customer
SANGUINE HOLDINGS PVT.LTD.	Receivables	*	-	Customer
VAIBHAV PLASTIC PVT. LTD	Receivables	*	-	Customer
AWARD PACKAGING PVT LTD	Receivables	0.16	-	Customer
PRASHANT DEVELOPERS PVT LTD	Receivables	0.04	-	Customer



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Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 49: Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (%)	Remarks for variation more than 25%
(a) Current Ratio	Current Assets	Current Liabilities	1.10	1.00	10.07%	Not Applicable
(b) Debt-Equity Ratio	Total Debt = all long term debt outstanding [including unamortised expense] + Short term borrowing + Interest Accrued but not due on loans.	Shareholder's Equity = Equity share capital + all reserves + deferred tax liabilities – deferred tax assets – intangible assets	0.78	0.09	NA	Not Applicable
(c) Debt Service Coverage Ratio	Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt	Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment	11.87	#	NA	Not Applicable
(d) Return on Equity Ratio	Profit for the year	Average Shareholder's Equity = Share Capital + Reserves and surplus + Deferred Tax liability (net)	22.10%	25.73%	-14.1%	Not Applicable
(e) Inventory turnover Ratio	Revenue from operations	Average inventories	128.41	122.54	4.8%	Not Applicable
(f) Trade Receivables turnover Ratio	Revenue from operations	Average trade receivables	12.51	12.68	-1.3%	Not Applicable
(g) Trade Payables turnover Ratio	Electrical energy purchased + Consumption of stores and spares	Average trade payables	10.18	10.21	-0.3%	Not Applicable
(h) Net capital turnover Ratio	Revenue from operations	Current assets - (Current Liabilities - Security deposits from consumers - Service line deposits from consumers - Deferred revenue)	17.81	30.08	-40.8%	Due to increase in Trade receivable & Unbilled revenue (Including revenue gap/ surplus).
(i) Net profit Ratio	Profit for the year	Revenue from operations	2.41%	2.26%	6.4%	Not Applicable
(j) Return on Capital employed	Profit before tax + Finance costs	Average Shareholder's Equity = Share Capital + Reserves and surplus + Deferred Tax liability (net) + All long term debt outstanding (including unamortised expense)	34.54%	38.75%	-10.9%	Not Applicable
(k) Return on investment	Profit before tax + Finance costs	Average Total Assets	13.98%	14.05%	-0.5%	Not Applicable

The Company does not have any long-term debt outstanding as at March 31, 2024.



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the year ended March 31, 2025

Note 50: Additional regulatory information required by Schedule III

- (a) **Compliance with number of layers of companies:**
 The Company does not hold any interest in subsidiary, associate and joint venture during the year ended March 31, 2025 and year ended March 31, 2024. Hence the restrictions on the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company.
- (b) **Utilisation of borrowed funds and share premium:**
 During the year ended March 31, 2025 and year ended March 31, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- During the year ended March 31, 2025 and year ended March 31, 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- (c) **Details of crypto currency or virtual currency:**
 The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2025 and year ended March 31, 2024.
- (d) **Details of benami property held:**
 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2025 and year ended March 31, 2024.
- (e) **Willful defaulter:**
 The company has not been declared as a willful defaulter by any bank or financial institution in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India (RBI) during the year ended March 31, 2025 and year ended March 31, 2024.
- (f) **Undisclosed income:**
 During the year ended March 31, 2025 and year ended March 31, 2024, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (g) **Registration of charges:**
 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (h) **Compliance with approved scheme of arrangements:**
 The Company has not entered into any scheme of arrangement which has an accounting impact on current year.

Note 51: Audit trail in Accounting Software

The Company has been using SAP ERP as a book of accounts. While SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated March 06, 2024. However, changes made using certain privileged access with debug functionality for capturing "old value" and "new value" of changes made was configured on 10th March 2025.

After thorough testing and validation of tolerable impact on performance of SAP system, the audit trail at Database level was configured on March 27, 2024. Due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" of changes made. This is SAP related issue and management is working towards resolving the same with the vendor. As a part of privileged access management, Company has implemented ARCON make PAM (Privileged Access Management System) suite. This PAM system provides access based on need/approval and does the video recording of all activities carried out by privileged user. This is a secondary control implemented to mitigate the risk associated with HANA database.

Note 52: Approval of financial statements

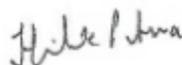
The financial statements were approved for issue by the board of directors on May 08, 2025.

Signature to Note 1 to 52

In terms of our report attached

For and on behalf of the Board of Directors

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



Hirak Patwa
 Partner
 Membership No.: 128990
 Ahmedabad, May 08, 2025

Arun Thirunavukkarasu
 Director
 DIN:09584076
 Daman, May 08, 2025

Sudhir Prasad
 Director
 DIN: 03965585
 Ahmedabad, May 08, 2025

