

15507/2023/Diary Section

Email

Nishi Raj

Fwd: Submission of Petition for Truing up of FY 22-23, APR of FY 23-24, ARR & Tariff of FY 24-25 ---

From : Sunil Dutt Sharma <dirfin.jercuts@gov.in> Fri, Dec 01, 2023 10:41 AM
Subject : Fwd: Submission of Petition for Truing up of FY 22-23, APR of FY 23-24, ARR & Tariff of FY 24-25 ---  2 attachments
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Cc : KrishanM Varma <kmvarma.jercuts@gov.in>, Amit <advisortech-jercuts@govcontractor.in>, Nishi Raj <asstt3-jercuts@govcontractor.in>

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Sent: Thursday, November 30, 2023 10:26:02 PM
Subject: Submission of Petition for Truing up of FY 22-23, APR of FY 23-24, ARR & Tariff of FY 24-25 ---

Dear Sir,

Please find enclosed herewith the copy of petition of DNHDDPDCL for True up of FY 2022-23, Annual Performance Review of FY 2023-24 and Determination of Aggregate Revenue Requirement & Tariff for FY 2024-25 for the Distribution business of Dadra and Nagar Haveli and Daman and Diu alongwith covering letter. The copy of Audited Accounts of FY 2022-23 is also attached herewith.

Please note that hard copy of the petition alongwith covering letter and audited accounts is being dispatched to your office separately.

Regards,
Chetan Bundela
DNHDDPDCL

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DNHDDPDCL Tariff Petition.pdf

12 MB



DNHDDPDCL-Audited Accounts FY 22-23_compressed.pdf

2 MB

November 29, 2023

To,
 The Secretary,
 The Joint Electricity Regulatory Commission (JERC),
 (For the State of Goa and Union Territories),
 3rd and 4th Floor, Plot No. 55 & 56,
 Sector -18, Udyog Vihar, Phase IV
 Gurugram, Haryana-122015

Sub: 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 for True up of FY 2022-23, Annual Performance Review of FY 2023-24 and Determination of Aggregate Revenue Requirement & Tariff for FY 2024-25.

Dear Sir,

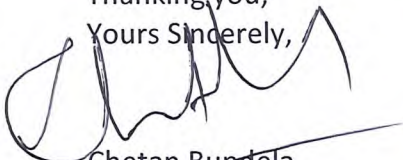
With reference to the aforementioned subject, we are filing a petition under Section 61, 62 and 64 of the Electricity Act, 2003 read with all the applicable Regulations, under the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021 for True up of FY 2022-23, Annual Performance Review of FY 2023-24 and Determination of Aggregate Revenue Requirement & Tariff for FY 2024-25 for the Distribution business of Dadra and Nagar Haveli and Daman and Diu.

Accordingly, we have remitted Rs. 1,35,58,825/- in favour of the Hon'ble JERC. The details of remittance are as under:

Particulars	Details
a) UTR/DD/Cheque No.	BARBZ23328922586
b) Date of Remittance	24-11-2023
c) Amount Remitted	Rs. 1,35,58,825/-
d) Bank Name & Branch	Bank of Baroda – SSI Daman

We request you to kindly acknowledge the receipt.

Thanking you,
 Yours Sincerely,



Chetan Bundela
 Authorized Signatory
 Encl: As above



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

A subsidiary of Torrent Power Limited

Registered Office: 1st & 2nd Floor, Vidyut Bhavan, Silvassa - 396230, DNH, India

Daman: Fortune Paradise, Dunetha, Nani Daman - 396210, Daman, India

Diu: Gangeshwar Mahadev Road, Fudam - 362520, Diu, India

Phone No.: +91-6357557777 | **Customer Care No.:** +91-9099991912, 1800-270-5551, 1800-233-9500, 19126

Website: connect.torrentpower.com | **Email ID:** connect.dnhdd@torrentpower.com | **CIN:** U40101DN2022PLC005707

**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 for True up of FY 2022-23, Annual Performance Review of FY 2023-24 and Determination of Aggregate Revenue Requirement & Tariff for 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 petition for True up of FY 2022-23, Annual Performance Review of FY 2023-24 and Determination of Aggregate Revenue Requirement & Tariff for FY 2024-25 for its Distribution business of Dadra and Nagar Haveli and Daman and Diu.



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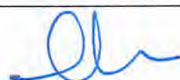


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List of Abbreviation

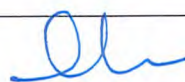
Sl. No.	Abbreviation	Expansion
1	APR	Annual Performance Review
2	ARR	Aggregate Revenue Requirement
3	BHP	Brake Horse Power
4	Capex	Capital Expenditure
5	CERC	Central Electricity Regulatory Commission
6	CSS	Cross Subsidy Surcharge
7	DNHDDPDCL	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
8	DoE	Diversion of Energy
9	DSM	Demand Side Management
10	EHV	Extra High Voltage
11	FPPCA	Fuel and Power Purchase Cost Adjustment
12	FY	Financial Year
13	GFA	Gross Fixed Asset
14	GST	Goods and Services Tax
15	HT	High Tension
16	HTMD	High Tension Maximum Demand
17	HV	High Voltage
18	JERC	Joint Electricity Regulatory Commission
19	IT	Information Technology
20	kV	Kilo Volt
21	kVA	Kilo Volt Ampere
22	KW	Kilo Watt
23	LT	Low Tension
24	LTP	Low Tension Power
25	MU	Million Units
26	MW	Mega Watt
27	MYT	Multi Year Tariff
28	OA	Open Access
29	O&M	Operation and Maintenance
30	PBT	Profit Before Tax
31	PF	Power Factor
32	PPC	Power Purchase Cost
33	RE	Revised Estimates
34	REC	Renewable Energy Certificate
35	RoE	Return on Equity
36	RPO	Renewable Power Purchase Obligation



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Sl. No.	Abbreviation	Expansion
37	SD	Security Deposit
38	SLC	Service Line Charges
39	SLDC	State Load Despatch Center
40	TOU	Time Of Use
41	T&D	Transmission & Distribution
42	UI	Unscheduled Interchange
43	UT	Union Territory of Dadra and Nagar Haveli and Daman and Diu



Chapter 1: Introduction

Background

- 1.1 The Government of India, under the Atma Nirbhar Bharat Abhiyan, carried out the Bidding Process for the privatization of the power distribution function in the UT of Dadra and Nagar Haveli and Daman and Diu. Subsequently, Torrent Power Limited, a Company incorporated under the Companies Act, 1956 emerged as successful bidder.
- 1.2 In turn a Special Purpose Vehicle, Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (hereinafter referred to as "DNHDDPDCL" for sake of brevity), was created to undertake the power distribution functions in the UT of Dadra and Nagar Haveli and Daman and Diu.
- 1.3 Subsequently, DNHDDPDCL has started 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.
- 1.4 Further, in compliance to the directions of the Hon'ble Commission, DNHDDPDCL filed the Petition No. 89 of 2022 for review of FY 2022-23 and determination of ARR and tariff for FY 2023-24 for the Union Territory of Dadra and Nagar Haveli and Daman and Diu ("License Area"). In turn, Hon'ble Commission was pleased to approve the review of FY 2022-23 and determine the ARR and Tariff of FY 2023-24 vide its order dated 1st August, 2023.
- 1.5 Now in accordance with the provisions of the JERC (Generation, Transmission and Distribution Multi Year Tariff) Regulations, 2021, the Petitioner is filing the petition for approval of True up of FY 2022-23, Annual Performance Review (APR) of FY 2023-24 and Determination of Aggregate Revenue Requirement (ARR) & Tariff for FY 2024-25.
- 1.6 The Petitioner would like to submit that it has taken into account the existing internal as well as external factors affecting the sales, power purchase, capital investment, operational expenses etc. for filing of the petition. Further, it may kindly be noted that it has incurred / planned the necessary expenditures to achieve the performance norms specified in the Transfer Scheme.



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- 1.7 Additionally, the Petitioner would like to bring to kind notice of the Hon'ble Commission that the Petitioner has filed a review petition vide Petition no. 108/2023 to address certain inadvertent errors in respect of power purchase cost & revenue, Employee Expenses and A&G Expenses, applicability of TOD tariff and categorization.

Petition Structure

- 1.8 The Petitioner files the petition for approval of True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR & Tariff for FY 2024-25 for the Union Territory of Dadra and Nagar Haveli and Daman and Diu.
- 1.9 The petition includes the following Chapters. A brief outline of the content of each chapter is provided below:
- a) Chapter 1 contains the introductory information to the petition and background of the petition filing.
 - b) Chapter 2 contains the True-up of FY 2022-23.
 - c) Chapter 3 contains the APR for FY 2023-24.
 - d) Chapter 4 contains the ARR for FY 2024-25.
 - e) Chapter 5 contains the segregation of ARR in wheeling & retail supply business.
 - f) Chapter 6 contains the Tariff proposal for FY 2024-25.
 - g) Chapter 7 contains the compliance to the directives issued by the Hon'ble Commission in the past orders.
 - h) Chapter 8 contains the prayers to the Hon'ble Commission.



Chapter 2: True up of FY 2022-23

Background

- 2.1 The Petitioner has carried out the true-up of FY 2022-23 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 read with Transfer Scheme notified by the Hon'ble Administrator of the UT of Dadra and Nagar Haveli and Daman and Diu.
- 2.2 This section contains the comparison of the audited financial and actual operational performance of the Applicant for FY 2022-23 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 explanations for each of the components 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 In its Order dated 1st August, 2023, the Hon'ble Commission has approved the revised forecast of sales for the License Area. The Hon'ble Commission has considered actual energy sales provided by the Petitioner for the first 9 months of FY 2022-23 and using FY 2021-22 as base year, has extrapolated the average proportion of actual sale of the last quarter, i.e., January, 2022 to March, 2022 to First 3 Quarter of FY 2021-22 to estimate the annual energy sales for FY 2022-23.
- 2.4 There is marginal variation in the actual sales of FY 2022-23 than the approved sales primarily due to seasonal variations and resumption of economic activities post COVID-19 in LT and HT/EHT categories.
- 2.5 The MYT Regulations provides that the variation in quantities of electricity supplied to the consumers is attributed as uncontrollable factor. Therefore, 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 2022-23 (in MUs)

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Category	Order	Actual
Domestic	305.43	303.46
LIG/Kutirjyoti	7.40	2.58
Commercial	107.35	92.74
Agriculture	6.66	7.29
LT Industry	537.14	525.48
Public Water Work	4.46	4.31
Public Lighting	5.89	6.05
HT/EHT Industry & Commercial	8,697.34	8,679.94
LT-EV Charging Station	-	0.01
HT-EV Charging Station	1.44	1.51
Temporary Supply	7.40	11.42
Total	9,680.49	9,634.79

- 2.6 Regarding open access sales, the Petitioner would like to submit that there is NIL Open Access Sales during FY 2022-23.

Distribution Loss

- 2.7 The distribution loss trajectory has been specified for the Union Territory for the control period in the Policy Direction read with Transfer Scheme. The Hon'ble Commission has considered the same while approving the Distribution Loss for FY 2022-23.
- 2.8 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.
- 2.9 The Petitioner requests the Hon'ble Commission to kindly approve the actual distribution losses as shown in the table.

Table 2: Distribution Loss in FY 2022-23

Particulars	Order	Actual
Distribution Loss	3.35%	1.62%

Energy Requirement

- 2.10 Based on the actual sales and actual distribution loss for DNHDDPDCL alongwith actual intra-state transmission loss, the total energy requirement for the FY 2022-23 is furnished hereunder for the approval of the Hon'ble Commission.

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Table 3: Energy Balance in FY 2022-23

(All figures in MU except mentioned otherwise)

Particulars	Formula	Order	Actual
Retail Sales	a	9,680.49	9,634.78
Open Access Sales	b	-	-
Less: Energy Savings	c	-	-
Total Sales within UT	d=a+b-c	9,680.49	9,634.78
Less: Solar generation within UT	e	21.91	20.87
Net Total Sales within UT	f=d-e	9,658.58	9,613.91
Distribution Loss (MU)	g	335.26	158.42
Energy Required at DNHDDPDCL Periphery	h=f+g	9,993.84	9,772.33
Intra-State Transmission Loss (MU)	i	48.34	181.35
Energy Requirement at UT Periphery	j=h+i	10,042.19	9,953.68
Add: Sales to Common Pool/UI	k	-	-
Add: Sales through Power Exchange	l	-	-
Total Energy Requirement at UT periphery	m=j+k+l	10,042.19	9,953.68

Energy Availability

2.11 During FY 2022-23, 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 in various Central Sector Generating Stations, and Renewable Energy sources. The short-term sources include bilateral sources/power exchange.

2.12 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 2022 -23 (Net)

Particulars	Formula	Order	Actual
Total Energy Requirement at UT Periphery	a	10,042.19	9,953.68
Less: Energy Purchased through UI at Periphery	b	20.64	31.48
Less: Purchase from Power Exchanges	c	2,511.00	2,325.89
Less: Open Access Sale by Consumers	d	-	-
Add: Sale of surplus power/ DSM	e	-	55.05
Total energy requirement at UT Periphery from tied-up Sources	f=a-b-c-d+e	7,510.55	7,651.36
Inter-state Transmission losses	g	285.33	278.92
Total requirement from tied-up sources at Generator End (MU)	h=f+g	7,795.88	7,930.29
Purchase from renewable sources within license area	i		20.87

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Particulars	Formula	Order	Actual
Total requirement from Tied-up sources including purchase from Power Exchange & UI/ Traders/ Banking within State & Solar Generation within the State	$j=b+c+d-e+h+i$	10,349.43	10,253.48

Power Purchase

- 2.13 The quantum of power purchase depends on energy sales, distribution loss, intrastate & inter-state transmission loss and the mix of power purchase depends on availability & cost of different sources at a point of time.
- 2.14 The actual power purchase for FY 2022-23 is provided in the table below and compared with the approved power purchase. The variation in the power purchase cost from the order is on account of variation in sales & distribution losses, variation in actual cost with respect to the base rate along with purchase of power from short-term sources to meet the shortfall during the year.
- 2.15 The Petitioner would like to submit that Energy Charges for Gas based capacity from NTPC – Kawas and Gandhar are exorbitantly high. Also, this capacity has completed the contractual period. Therefore, Petitioner has issued termination Notice to NTPC as per CERC Tariff Regulations. However, NTPC has disputed the termination and 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 termination by Delhi Discoms valid.
- 2.16 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 2022-23

	Order		Actual	
	Quantum	Cost	Quantum	Cost
	(MUs)	(Rs. Crore)	(MUs)	(Rs. Crore)
NTPC Stations	6,261.42	2,519.88	6,217.52	2,955.38
NSPCL-Bhilai	946.74	436.78	1,138.61	491.98
NPCIL	570.63	236.69	571.04	179.01
RGPPL	17.10	2.18	3.11	8.95
IEX/Bilateral	2,511.00	1,308.14	2,325.89*	1,220.81
UI	20.64	27.16	31.48	33.99



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	Order		Actual	
	Quantum	Cost	Quantum	Cost
	(MUs)	(Rs. Crore)	(MUs)	(Rs. Crore)
RE				
Solar with State	21.91	13.77	20.87	13.00
REC (Non-solar+ Solar)	-	-	-	-
Less: Sale of Surplus Power	-	-	26.21	17.56
Less: Sale through DSM	-	-	28.84	14.77
Total Power Purchase	10,349.43	4,544.60	10,253.48	4,870.79
Transmission Charges				
PGCIL & WRLDC Charges		619.27		749.05
MSTCL Charges		1.75		-
Intra-state Transmission Charges		180.43		159.72
Total Transmission Charges		801.45		908.77
Total	10,349.43	5,346.05	10,253.48	5,779.56

* Includes 379.90 MUs of RE Power purchased through Power Exchange

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

Renewable Purchase Obligation

2.18 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 2022-23.

2.19 In this regard, based on the existing arrangements and purchase of power from G-DAM/G-TAM, the status of compliance for FY 2022-23 (on standalone basis) is as under.

Table 6: RPO for FY 2022-23

Particulars	MU
Sales	9,634.78
RPO Target	
Non solar (@9%)	867.13
Solar (@9%)	867.13
Hydro (@0.35%)	33.72
Total (18.35%)	1,767.98
Compliance (Non-Solar)	

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Particulars	MU
Non-Solar	251.16
Non-Solar REC	-
Compliance	251.16
Compliance (as % of Sales)	2.61%
Compliance (Solar)	
Solar	222.82
Solar-REC	-
Compliance	222.82
Compliance (as % of Sales)	2.31%
Compliance (Hydro)	
Hydro	35.22
Hydro-REC	-
Compliance	35.22
Compliance (as % of Sales)	0.37%

- 2.20 The Petitioner submits that the Hon'ble Commission has already taken note of the compliance of RPO in suo motu petition no. 61/2012. The -Petitioner will take necessary actions to comply with RPO.

Fixed Cost**Operation & Maintenance (O&M) expenses**

- 2.21 The O&M expenses consists 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.
- 2.22 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 about employees as well as public at large. Hence, after taking over the operations, 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



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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, Spacer Installation, 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, in order 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.

- 2.23 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.
- 2.24 It may be noted that these activities are newly initiated / streamlined in order 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.
- 2.25 Considering the level of activities required to meet stringent performance standards as per the Transfer Scheme and also to ensure reliability of supply, DNHDD PDCL is required to incur necessary expenditure as above. The Hon'ble Commission has taken note of the same and decided to give due consideration to the actual expenditure during truing-up exercise.
- 2.26 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.
- 2.27 Regulation 52 of the MYT Regulations also provides for consideration of O&M expenses for Distribution Licensee on case-to-case basis. Accordingly, the Petitioner requests the Hon'ble Commission to consider O&M Expenditure on actual basis as above. Once the O&M activities gets streamlined, necessary data will be available for the Hon'ble Commission to consider base O&M Expense for subsequent period.



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Further, the Petitioner has also sought review to rectify the inadvertent computational errors in the approved Employee and A&G Expenses.

- 2.28 In the above background, the details of actual O&M expenses incurred for FY 2022-23 is shown in the table below.

Table 7: O&M Expenses in FY 2022-23

All Figures in Rs. Crore	Order	Actual
O&M Expenses	55.41	106.09

- 2.29 The Hon'ble Commission is requested to kindly consider and approve the actual O&M expenses as submitted hereinabove.

Capital Expenditure

- 2.30 The Hon'ble Commission in its order dated 1st August, 2023 in Case No. 89/2022 has approved capital expenditure of Rs. 90 Crore for FY 2022-23. In turn, the capital expenditure incurred by DNHDDPDCL in FY 2022-23 is Rs. 89.68 Crore.

- 2.31 Summary of the capital expenditure incurred is provided in the following table.

Table 8: Capital Expenditure in FY 2022-23

All Figures in Rs. Crore	Order	Actual
HT Network	90.00	66.88
LT Network		10.01
Meter Management		3.29
Supporting Infrastructure		5.43
IT		2.36
Miscellaneous		1.71
Total	90.00	89.68

- 2.32 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. 66.88 Crore under this head. The details are as under:
- **Normal Load Growth** – During FY 2022-23, capex of Rs. 9.89 Crore was incurred towards (i) upgradation of 27 nos. of existing Distribution Transformers and establishing additional Distribution Transformers



considering the load in surrounding areas and based on LT network loading and network length; (ii) Bifurcation of 19 nos. of feeders to reduce the length of feeders; (iii) Energization of 11 nos. of new HT customers; and (iv) Replacement/installation of 29 nos. of outdoor CT/PTs.

- **Reliability, Renovation, Loss Reduction** – During FY 2022-23, capex of Rs. 48.86 Crore was incurred primarily towards (i) Replacement of 132 nos. of deteriorated DTs and having DT failure ratio of more than 6%. These DTs were replaced with Ester oil filled star rated DTs; (ii) Conversion of 11kV OH to UG network for 67 km in areas like Khanvel, Masat, Kharadpada, Kachigam, Bhimpore, Dalwada, etc.; (iii) Conversion of 24 nos. of radial feeders to ring-main system by carrying out interconnection of feeders; (iv) Installation of 39 nos. of RMU instead of unsafe OH Gang Operated Air Break Switch; (v) HT network shifting as per requirement of local authorities; and (vi) Replacement of 60 nos. of damaged/deteriorated FSP.
- **Technological Upgradation** – During FY 2022-23, DNHDDPDCL has incurred Rs. 6.11 Crore capex towards Distribution Automation wherein 67 nos. of RMU have been installed to reduce time taken for restoration.
- **Safety** – Under the head of safety, DNHDDPDCL has incurred capex of Rs. 2.02 Crore wherein it has incurred capex primarily towards (i) Procurement of various safety tools & personal protective equipments; (ii) Earthing provided on 60 nos. of 11kV structures; and (iii) Providing 21.04 km guard wire in existing HT overhead lines and 1627 nos. of pole earthing.

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

Table 9: Capital Expenditure for HT Network

All Figures in Rs. Crore	FY 2022-23
HT Network	
Normal Load Growth	9.89
Reliability, Renovation, Loss Reduction	48.86
Technological Upgradation	6.11
Safety	2.02
Total	66.88

b) LT Network :

Under this head the Petitioner has incurred the expenditure of Rs. 10.01 Crore.



The details are as under:

- **Normal Load Growth** – During FY 2022-23, capex of Rs. 5.59 Crore was incurred towards (i) Laying 18 km of LT network for catering load growth and improving reliability; and (ii) Processing 5500 nos. of new connection/load extension applications.
- **Reliability, Renovation, Loss Reduction** – During FY 2022-23, capex of Rs. 4.09 Crore was incurred primarily towards (i) Conversion of 18 km of LT OH to UG network; (ii) LT network shifting as per requirement of local authorities; and (iii) Conversion of 2.41 km bare LT OH network to UG in forest areas.
- **Safety** – Under the head of safety, DNHDDPDCL has incurred capex of Rs. 0.32 Crore wherein it has incurred capex primarily towards (i) Replacement of 56 nos. of unsafe MSP; and (ii) Replacement of 94 nos. of deteriorated LT Poles.

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 2022-23
LT Network	
Normal Load Growth	5.59
Reliability, Renovation, Loss Reduction	4.09
Safety	0.32
Total	10.01

c) Meter Management

During the year, DNHDDPDCL has released connections using electronic meters. The Petitioner is also in process of evaluating smart metering technology as per MOP and CEA Notifications. However, the same is at nascent stage and finalisation of technology is expected to take some time for implementation of smart metering in Union Territory in phased manner.

For metering, the Petitioner has incurred the expenditure of Rs. 3.29 Crore. The details are as under:

- DNHDDPDCL has installed 4,206 numbers for releasing new connections and extension.
- DNHDDPDCL has replaced 9,565 numbers of old defective meters.

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

Table 11: Capital Expenditure for Meter Management

All Figures in Rs. Crore	FY 2022-23
Meter Management	3.29

d) Supporting Infrastructure

Under this head the Petitioner has incurred the expenditure of Rs. 5.43 Crore. The details are as under:

- **Testing Equipments:** During FY 2022-23, the Petitioner has incurred capex of Rs. 4.64 Crore towards purchase of testing, monitoring and measuring equipment like meggers, cable fault van, clampdown meters, etc.
- **Meter Testing Laboratory:** The Petitioner has incurred capex of Rs. 0.79 Crore towards reference standard meter, meter sealing mechanism, etc.

Accordingly, the total capital expenditure incurred is as under:

Table 12: Capital Expenditure for Supporting Infrastructure

All Figures in Rs. Crore	FY 2022-23
Testing Equipments	4.64
Meter Testing Laboratory	0.79
Total	5.43

e) IT & Related Expenditure

During the FY 2022-23 capex has been incurred towards IT hardware and software including procurement of new Laptop, Desktop, establishment of LAN connectivity, Network switches, routers, firewall, servers and other associated equipment / infrastructure. Further, capex is also incurred towards implementing Enterprise Resource Planning system.

Accordingly, the total capital expenditure incurred is as under:

Table 13: Capital Expenditure for IT

All Figures in Rs. Crore	FY 2022-23
IT & Related Expenditure	2.36

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f) Miscellaneous

Capex is incurred towards basic office infrastructure including furniture, fixtures, and other facilities as under:

Table 14: Capital Expenditure for Miscellaneous

All Figures in Rs. Crore	FY 2022-23
Miscellaneous	1.71

Interest Expenses

2.33 The Petitioner submits that the MYT Regulations provides for the calculation of interest expenses on normative basis considering the amount of depreciation of assets as the amount of repayment.

2.34 The Petitioner has considered the interest expenses as per the MYT Regulations on normative loans. The capital expenditure will be funded through a normative debt equity ratio of 70:30 as per the MYT Regulations. The Petitioner has considered rate of Interest in line with the MYT Regulations. The debt component is provided in the table below:

Table 15: Capitalisation in FY 2022-23

All Figures in Rs. Crore		Order	Actual
Opening GFA	a	509.18	509.17
Addition to GFA	b	75.00	74.34
Deletion from GFA	c	-	-
Closing GFA	e=a+b-c-d	584.18	583.51
SLC	f	-	0.11
Capitalisation of Debt	g=b-c-f	75.00	74.23
Capitalisation of Equity	h=b-c-f	75.00	74.23
Normative Debt @ 70%	h=f*70%	52.50	51.96
Normative Equity @30%	i=g*30%	22.50	22.27

2.35 The total interest expenditure is furnished in the following table for the consideration of the Hon'ble Commission.

Table 16: Interest Expenses in FY 2022-23

All Figures in Rs. Crore	Order	Actual
Opening Balance of Loans	151.52	151.52
Loan addition during the year	52.50	51.96
Repayments during the year	15.29	13.93



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All Figures in Rs. Crore	Order	Actual
Closing balance of Loans	188.73	189.55
Weighted Average Rate of Interest (in %)	8.00%	8.00%
Interest Expense	13.61	13.64
Other Borrowing Cost	-	1.18
Total Interest Expenses	13.61	14.82

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

Interest on Security Deposit

- 2.37 The Hon'ble Commission in its order has approved the interest on security deposit considering 4.25% interest rate on the average estimated balance of security deposit for FY 2022-23.
- 2.38 The actual interest expense on security deposit considering the rate of interest of 4.25% paid to consumers based on Bank Rate is submitted in the table below for the approval of the Hon'ble Commission.

Table 17: Interest on Security Deposit in FY 2022-23

All Figures in Rs. Crore	Order	Actual
Interest Rate (in %)	4.25%	4.25%
Interest on Security Deposit	7.74	7.65

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

Interest on Working Capital

- 2.40 The working capital requirement is arrived at as per the MYT Regulations. The revised computation is provided in the table below for the approval of the Hon'ble Commission.

Table 18: Interest on Working Capital in FY 2022-23

All Figures in Rs. Crore	Order	Actual
O&M Expenses for 1 month	4.62	8.84
40% of R&M expenses for one month	0.42	1.13
Receivables for 2 months	998.59	982.70
Less: Power Purchase Cost of 1 month	445.50	481.63
Less: Security Deposit	182.11	184.66
Normative Working Capital	376.01	326.38
Interest Rate (in %)	9.00%	10.50%
Interest on Working Capital	33.84	34.27



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

Depreciation

- 2.42 The depreciation rates are considered as per the MYT Regulations. The total depreciation arrived at after the computation is shown in the table below.
- 2.43 The Petitioner submits to the Hon'ble Commission to approve the depreciation.

Table 19: Depreciation in FY 2022-23

All Figures in Rs. Crore	Order	Actual
Depreciation	15.29	13.93

- 2.44 The Petitioner requests the Hon'ble Commission to approve the depreciation as mentioned above.

Return on Equity

- 2.45 The closing balance of equity has been arrived at considering additional equity of 30% of the capitalization during the year. The return on equity has been computed by applying a rate specified in the MYT Regulations on the average of opening balance & closing balance of equity as shown in the table below.

Table 20: Return on Equity in FY 2022-23

All Figures in Rs. Crore	Order	Actual
Opening Equity	152.75	152.75
Equity addition during the year	22.50	22.27
Equity at the end of the year	175.25	175.02
Average Equity	164.00	163.89
ROE for Wire (@ 15.50% of 90% of Avg. Equity)	22.88	22.86
ROE for Retail Supply (@ 16.00% of 10% of Avg. Equity)	2.62	2.62
ROE	25.50	25.48

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

Income Tax

- 2.47 Since the Petitioner has taken over operations from 1st April, 2022, the Hon'ble Commission in its order has approved NIL Income Tax for the Petitioner. The Hon'ble Commission has mentioned that income tax will be trued up based on actuals subject to prudence check.
- 2.48 For FY 2022-23, the actual tax paid by the Petitioner is Rs. 31.42 Crore as shown below.



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Table 21: Income Tax in FY 2022-23

All Figures in Rs. Crore	Order	Actual
Income Tax	-	31.42

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

Bad Debts written off

2.50 Since the Petitioner has taken over operations from 1st April, 2022, the Hon'ble Commission in its order has approved NIL Bad Debts written off for the Petitioner. The Hon'ble Commission has mentioned that bad debts written off will be trued up based on actuals subject to prudence check.

2.51 For FY 2022-23, bad debts written off by DNHDDPDCL is NIL.

Table 22: Bad Debts written off in FY 2022-23

All Figures in Rs. Crore	Order	Actual
Bad Debts	-	-

Non-Tariff Income

2.52 The Hon'ble Commission has approved non-tariff income of Rs. 3.67 Crore in the Tariff Order. The actual non-tariff income is Rs. 70.85 Crore towards meter rent, , power purchase discount and miscellaneous income etc.

2.53 The details of non-tariff income are as under.

Table 23: Non-Tariff Income in FY 2022-23

All Figures in Rs. Crore	Order	Actual
Non-Tariff Income	3.67	70.85

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

Sharing of Gains

2.55 The Hon'ble Commission had approved the Distribution loss level of 3.35%. The DNHDDPDCL has achieved T&D loss of 1.62%. 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 read with the Transfer Scheme as under.

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Table 24: Computation of Sharing of Gains in FY 2022-23

All Figures in Rs. Crore	Formula	Normative	Actual
Retail Sales within the State/UT (MU)	a	9,634.78	9,634.78
Open Access Sales (MU)	b	-	-
Less: Energy Savings (MU)	c	-	-
Total Sales within the State/UT (MU)	d=a+b-c	9,634.78	9,634.78
Less: Solar Generation within State/UT (MU)	e	20.87	20.87
Net Total Sales within the State/UT (MU)	f=d-e	9613.91	9613.91
Distribution Loss (%)	g	3.35%	1.62%
Distribution Loss	h=i-f	333.71	158.42
Energy required at Distribution Periphery (MU)	i=f/(1-g)	9947.62	9772.33
Gain on account of Distribution Loss (MU)	j = diff. of i		175.29
Power Purchase Rate (Rs/ kWh)	k		5.64
Gain on account of Distribution Loss (Rs. Cr.)	l=j*k/10		98.81
Sharing of Gains on account of Distribution Loss (Rs. Cr.)	m=(2/3)*l		65.87

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

Aggregate Revenue Requirement

2.57 The Aggregate Revenue Requirement for FY 2022-23 is shown in the table below.

Table 25: True up of FY 2022-23

All Figures in Rs. Crore	Order	Actual
Power Purchase	5,346.05	5,779.56
O&M expenses	55.41	106.09
Interest on loans	13.61	14.82
Interest on working capital	33.84	34.27
Depreciation	15.29	13.93
Interest on SD	7.74	7.65
Bad debts	-	-
RoE	25.50	25.48
Income Tax	-	31.42
Less: Non-tariff income	3.67	70.85
Add: Sharing of Gains/(Losses)	-	65.87
ARR	5,493.78	6,008.25

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

Revenue

2.59 The revenue from sale of power for FY 2022-23 has been billed considering tariff rates for different category of consumers including revenue from FPPCA The same has been duly audited by the statutory auditor of the company.



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2.60 During FY 2022-23 no application for open access is received. In turn, there is no revenue from Open Access.

2.61 Accordingly, the details of revenue for FY 2022-23 is outlined in the table below for the approval of the Hon'ble Commission.

Table 26: Revenue in FY 2022-23

All Figures in Rs. Crore	Order	Actual
Revenue	5,991.52	5,896.19

Revenue Gap/ (Surplus)

2.62 The revised ARR and Revenue for FY 2022-23 based on actuals as detailed hereinabove is considered to arrive at the gap/(surplus) of FY 2022-23 as under:

Table 27: Gap/ (Surplus) for FY 2022-23

All figures in Rs. Crore	Order	Actual
ARR	5,493.78	6,008.25
Less:		
Revenue	5,991.51	5,896.19
Gap/(Surplus)	(497.73)	112.06



Chapter 3: Review of FY 2023-24

Background

- 3.1 As per the MYT Regulations, Annual review of performance shall be conducted vis-à-vis the approved forecast.
- 3.2 Accordingly, the Petitioner has carried out the review of each of the component of approved ARR, such as, power purchase cost, O&M cost, Interest cost, RoE etc. based on actual data for six months and revised estimates for the remaining six months of FY 2023-24.
- 3.3 The explanations for variation in each of the components vis-à-vis the approved have been furnished in the subsequent sections for the kind consideration and approval of the Hon'ble Commission.

Energy Sales to the Consumers

- 3.4 In its Order dated 1st August, 2023, the Hon'ble Commission has approved the revised forecast of sales of FY 2023-24 in the UT of Dadra and Nagar Haveli and Daman and Diu. The Hon'ble Commission has projected the sales for FY 2023-24 by considering FY 2021-22 as base year and applying 5-year CAGR. Wherever CAGR was found negative, the Hon'ble Commission has considered NIL growth.
- 3.5 In turn, the Petitioner has considered the actual sales for H1 FY 2023-24. Further, for H2 FY 2023-24, the Petitioner has projected the sales by applying 5-year CAGR on H2 FY 2022-23 in order to capture the seasonal variations and factor in the prevailing sales pattern. During FY 2023-24, the Petitioner has not contemplated any Open Access sales. Accordingly, the details of revised estimates for category wise sales are summarized as under.

Table 28: Category Wise Energy Sales in FY 2023-24 (in MUs)

Category	Order	RE
Domestic	338.90	322.87
LIG/Kutirjyoti	-	11.15
Commercial	107.35	98.01
Agriculture	6.66	7.43
LT Industry	554.85	552.58
Public Lighting	5.89	5.84
Public Water Work	4.47	4.46
HT/EHT	8,929.97	9,186.97

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Category	Order	RE
HT-EV Charging Station	1.51	2.08
LT-EV Charging Station		0.05
Temporary Supply	8.02	12.39
Total	9,957.60	10,203.82

Distribution Loss

- 3.6 The distribution loss trajectory has been specified for the Union Territory for the control period in the Policy Direction under Transfer Scheme. In turn, the Hon'ble Commission has also considered the distribution loss trajectory as per the Policy Direction issued under Transfer Scheme.
- 3.7 For FY 2023-24, the Petitioner has considered the distribution losses as approved by the Hon'ble Commission.

Table 29: Distribution Loss in FY 2023-24

Particulars	Order	RE
Distribution Loss	3.16%	3.16%

Energy Requirement

- 3.8 Based on the revised energy sales forecast (in kWh) and target prescribed for distribution loss alongwith estimated intra-state transmission loss, the total energy requirement at UT Periphery for FY 2023-24 is estimated. The revised energy requirement thus arrived is shown in the table below for the approval of the Hon'ble Commission.

Table 30: Energy Balance in FY 2023-24

(All figures in MU except mentioned otherwise)

Particulars	Formula	Order	RE
Retail Sales	a	9,957.60	10,203.82
Open Access Sales	b	-	-
Less: Energy Savings	c	-	-
Total Sales within UT	d=a+b-c	9,957.60	10,203.82
Less: Solar generation within UT	e	21.91	21.41
Net Total Sales within UT	f=d-e	9,935.69	10,182.41
Distribution Loss	g	323.80	331.84
Energy Required at DNHDDPDCL Periphery	h=f+g	10,259.49	10,514.25
Intra-State Transmission Loss	i	49.63	189.36
Energy Requirement at UT Periphery	j=h+i	10,309.12	10,703.61
Add: Sales to Common Pool/UI	k	-	-

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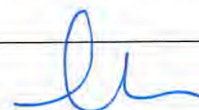
Particulars	Formula	Order	RE
Add: Sales through Power Exchange	l	-	-
Total Energy Requirement at UT periphery	m=j+k+l	10,309.12	10,703.61

Energy Availability

- 3.9 The energy sourcing is planned to be done from two types of sources, i.e., (a) Long Term Sources and (b) Short Term Sources. The long-term sources include allocations in various Central Sector Generating Stations, and Renewable Energy sources. The short-term sources include bilateral sources/power exchange. Accordingly, DNHDDPDCL has considered sourcing of balancing quantum from these sources.
- 3.10 Regarding Renewable Energy, the Petitioner submits that Hon'ble Commission has specified the Renewable Purchase Obligation (RPO) vide its JERC (Procurement of Renewable Energy) (Fourth Amendment) Regulations, 2022. Considering the existing tie-up and shortfall, DNHDDPDCL has been making all the efforts to tie-up RE Power so as to optimize its Power Purchase Cost. The Petitioner shall approach the Hon'ble Commission separately in this regard.
- 3.11 Regarding Transmission Losses, the Petitioner has considered the Interstate and Intrastate Transmission losses as approved by the Hon'ble Commission.
- 3.12 Based on the above, the Petitioner submits to the Hon'ble Commission to approve the power purchase quantum as proposed.

Table 31: Energy Availability in FY 2023 -24 (Net)

Particulars	Formula	Order	Actual
Total Energy Requirement at UT Periphery	a	10,309.12	10,703.61
Less: Energy Purchased through UI at Periphery	b	(81.24)	-
Less: Purchase from Power Exchanges	c	1,411.29	1,773.81
Less: Open Access Sale by Consumers	d	-	-
Add: Sale of surplus power/ DSM	e	-	-
Total energy requirement at UT Periphery from tied-up Sources	f=a-b-c-d+e	8,979.07	8,929.80
Inter-state Transmission losses	g	341.12	325.80
Total requirement from tied-up sources at Generator End	h=f+g	9,320.19	9,255.60
Purchase from renewable sources within license area	i		21.41
Total requirement from Tied-up sources including purchase from Power Exchange & UI/ Traders/ Banking within State & Solar Generation within the State	j=b+c+d-e+h+i	10,672.15	11,050.81



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Power Purchase

- 3.13 Based on the revised quantum of energy as mentioned in the table above and actual power purchase rates of H1 FY 2023-24 for the approved sources alongwith approved Interstate and Intra-state Transmission charges, the revised power purchase cost for FY 2023-24 has been worked out. For estimation of H2 FY 23-24, the Petitioner has removed adjustments related to past period and aberrations such as performance gains, compensation for lower PLF, Ash Transportation charges etc from actuals for H1 FY 23-24.
- 3.14 The Petitioner would like to submit that Energy Charges for Gas based capacity from NTPC – Kawas and Gandhar was exorbitantly high. Also, this capacity has completed the contractual period. Therefore, the Petitioner has not scheduled the Energy in FY 23-24. DNHDDPDCL has issued termination notice as per the provisions of CERC Tariff Regulations. However, NTPC has disputed the termination and 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 termination by Delhi Discoms valid. As NTPC has continued to raise invoices, the Petitioner has no option but to make payment under protest. However, as the Petitioner has issued Termination Notice, it has not considered NTPC-Kawas and Gandhar as source of supply for the purpose of projections.
- 3.15 Further, in order to fulfil RPO, the Petitioner has considered purchase of REC corresponding to RPO for FY 23-24 based on revised sales estimates. Revised estimates for FY 23-24 is shown in the table below.

Table 32: Power Purchase Cost in FY 2023-24

Particulars	Order		RE	
	Quantum	Cost	Quantum	Cost
	(MUs)	(Rs. Crore)	(MUs)	(Rs. Crore)
NTPC Stations	7,817.65	3,258.10	7,002.93	2,958.55
NSPCL-Bhilai	1,179.00	528.24	1,264.26	503.05
NPCIL	306.44	153.10	988.41	460.77
RGPPPL	17.10	15.35	-	6.12
IEX/Bilateral	1,411.29	746.57	1,806.11	838.68
RE				
Solar with State	21.91	13.77	21.41	13.32
REC (Non-solar+ Solar)	-	-	-	95.86
UI	-	-	(32.30)	(12.57)
Total Power Purchase	10,753.39	4,715.13	11,050.81	4,863.78



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Particulars	Order		RE	
	Quantum	Cost	Quantum	Cost
	(MUs)	(Rs. Crore)	(MUs)	(Rs. Crore)
Transmission Charges				
PGCIL & WRLDC Charges		647.53		715.74
MSTCL Charges		1.75		-
Intra-state Transmission Charges		180.43		159.56
Total Transmission Charges		829.71		875.30
Total	10,753.39	5,544.84	11,050.81	5,739.08

3.16 Based on above, the Petitioner requests the Hon'ble Commission to approve the revised estimates of power purchase cost.

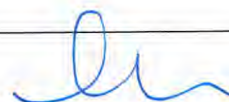
Fixed Cost**Operation & Maintenance (O&M) expenses**

3.17 The O&M expenses consists of Employee expenses, Administration & General expenses and Repair & Maintenance expenses. The main drivers of these expenses are business growth, inflation, standards of performance, condition of existing assets necessitating higher maintenance, exposure of the assets to general public & safety norms.

3.18 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. It is observed that the network needs regular preventive maintenance in addition to predictive & breakdown maintenance. Accordingly, the Petitioner has continued various activities for improvement of performance as mentioned in Clause 2.23 to 2.29 above. The same will be institutionalized to ensure reliability, safety and enhanced customer services.

3.19 Regulation 52 of the MYT Regulations also provides for consideration of O&M expenses for Distribution Licensee on case-to-case basis. Accordingly, the Petitioner requests the Hon'ble Commission to consider O&M Expenditure on actual basis as above. Once the O&M activities gets streamlined, necessary data will be available for the Hon'ble Commission to consider base O&M Expense for subsequent period. Further, the Petitioner has also sought review to rectify the inadvertent computational errors in the approved Employee and A&G Expenses.

3.20 In the above background, the revised estimates of O&M expenses for FY 2023-24 is shown in the table below.



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Table 33: O&M Expenses in FY 2023-24

All Figures in Rs. Crore	Order	RE
O&M Expenses	59.78	112.71

- 3.21 It may kindly be noted that the above O&M expenses does not take into account expenses such as the change in law or any other unanticipated expenses.

Capital Expenditure

- 3.22 The Hon'ble Commission in its order dated 1st August, 2023 in Case No. 89/2022 has approved capital expenditure of Rs. 220.42 Crore for FY 2023-24. In turn, considering the actual capital expenditure incurred by DNHDDPDCL for H1 FY 2023-24 of Rs. 94.64 Crore and expected expenditure to be incurred for H2 FY 2023-24, the revised estimate of capital expenditure for FY 2023-24 is Rs. 243.11 Crore.

- 3.23 Details of revised estimate of capex is as under.

Table 34: Capital Expenditure in FY 2023-24

All Figures in Rs. Crore	Order	Actual
HT Network	119.83	131.41
LT Network	56.40	49.02
Meter Management	36.52	12.95
Supporting Infrastructure	2.01	1.85
Power Supply Centre and Call Centre	-	42.50
IT	2.66	1.13
Miscellaneous	3.00	4.25
Total	220.42	243.11

- 3.24 The details of revised capital expenditure and reasons for the variation from approved capital expenditure are enumerated hereunder:

- a) **HT Network** - For HT Network, the revised capital expenditure during FY 2023-24 is Rs. 131.41 Crore. The details are as under:
- **Normal Load Growth** – In order to cater the existing and future load growth at 11kV level, it is proposed to install underground HT network, Ring Main Unit, Bulk Metering Cubicles, etc. Further, to relieve overloaded Distribution Transformers, it is proposed to upgrade the existing Distribution Transformer and/or establish additional Distribution Transformers considering the load in surrounding areas and based on LT network loading and network length.



Additionally, it is proposed to incur capital expenditure towards electrification of HT customers. Further, capex is also proposed towards replacement of outdoor type Current Transformer/Potential Transformer (CT/PT) units of 11 KV HT consumers, which are majorly very old, obsolete, and prone to major breakdown with state-of-the-art Bulk Metering Cubicles having accuracy class of 0.2S which is mandatory for metering as per the CEA. The details of scheme-wise expenditure are as under:

All Figures in Rs. Crore	RE
Normal Load Growth	
New DT/ Augmentation	17.40
11KV UG New feeder cost	17.18
11KV New HT Customers	0.24
11 KV HT customer existing CT/PT unit replacement	1.09
Total	35.90

- **Reliability, Renovation, Loss Reduction** – Due to overhead line, higher number of 11kV feeder interruptions are observed, which leads to higher SAIFI and SAIDI. To overcome the same, it is proposed to carry out undergrounding of existing overhead HT network in a phased manner. Due to Overhead to Underground conversion, the number of tripping shall reduce, and distribution losses will also be optimized due to optimal loading of network. This new underground network will also be utilized for mitigation of future load growth.

Additionally, capex is also proposed towards Distribution Transformer Metering & Automatic Meter Reading system, installation of Automatic Power Factor Control panels, interconnection of substations, Fuse Section Pillar replacement, Faulty Transformer replacement, and installation of Ring Main Unit.

Further, due to Infrastructure development such as bridges/ drainage line/ water pipeline by local authority & Government agencies, existing HT network are required to be modified/upgraded. The details of scheme-wise expenditure are as under:

All Figures in Rs. Crore	RE
Reliability, Renovation, Loss Reduction	
11KV OH to UG Conversion	42.06
11KV OH line Augmentation	2.74
DT Metering & AMR System	0.51

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All Figures in Rs. Crore	RE
Faulty DT replacement	9.75
Interconnection of feeders for Load balancing, etc.	6.61
Installation of RMU on Pad Mounted DT	4.91
FSP replacement	1.93
Installation of APFC on DT	1.10
HT Network Shifting for Infrastructure works	1.00
Total	70.61

- **Technological Upgradation** – Under the head of Technological Upgradation it is proposed to incur capex towards Distribution Automation System including Advanced Distribution Management System (ADMS).

With the help of Distribution Automation System, nos. of affected consumers and time of interruption to affected consumers will reduce which in turn will improve reliability of the distribution network. Distribution Automation System will allow remote sectionalisation and load transfer would be possible from one feeder to another feeder as compared to manual operation at site.

It is also proposed to implement Geographical Information System from consumer to 11 kV feeder level including consumer indexing and network hierarchy. The details of scheme-wise expenditure are as under:

All Figures in Rs. Crore	RE
Technological Upgradation	
Distribution Automation System incl. ADMS	19.84
GIS	0.30
Total	20.14

- **Safety** - Based on Condition Based Monitoring survey of existing overhead line/structure and for enhancement of safety and reliability, it is proposed to replace 11kV poles and DT structure, provide guard wire in existing overhead lines, carry out fencing of Distribution Transformers/substations, and ensure adequate earthing of all 11kV structures. It is also proposed to procure various safety tools & personal protective equipments. The details of scheme-wise expenditure are as under:

All Figures in Rs. Crore	RE
Safety	
11KV Pole Replacement	0.50
Guarding & Earthing of Pole & 11 KV line	1.61
DT Earthing	0.81



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All Figures in Rs. Crore	RE
DT/Structure Refurbishment	0.12
Civil work/fencing for Dist. SS	1.06
Safety Tools/PPEs	0.65
Total	4.76

b) **LT Network-** For LT Network, the Petitioner has revised capital expenditure during FY 2023-24 is Rs. 49.02 Crore. The details are as under:

- **Normal Load Growth** – The existing LT network is not sufficient to meet with the increasing demand of existing consumers and release connections to new LT consumers. Accordingly, it is proposed to create new LT network which will be ready-to-serve the new consumers and cater the increasing demand of the existing consumers. Further, to release new connections to LT consumers laying of LT services cables, installation of meter box and Mini Section Pillars are also required. The details of scheme-wise expenditure are as under:

All Figures in Rs. Crore	RE
Normal Load Growth	
LT New Customers	1.63
LT Network	3.06
Total	4.69

- **Reliability, Renovation, Loss Reduction** – During survey, it was observed that most of LT network is overhead network with bare conductors which are prone to major network failures, can hamper safety and are vulnerable to direct theft. To overcome these drawbacks of overhead network conversion of existing overhead network to safe, reliable and less theft prone underground network is planned. Also, LT underground network will improve system reliability, safety and help in loss minimization.

Further, during survey it was also observed that consumer installations require revamping for enhancement of protection system and safety and accordingly revamping activity is proposed. Also, interlinking of Distribution Transformers on LT side has been proposed with new distributors.

Additionally, due to Infrastructure development such as bridges/ drainage line/ water pipeline by local authority & Government agencies, existing LT

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network are required to be modified/upgraded. The details of scheme-wise expenditure are as under:

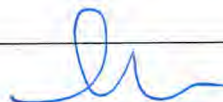
All Figures in Rs. Crore	RE
Reliability, Renovation, Loss Reduction	
LT OH to UG Conversion	30.01
LT Bare Conductor to OH Cable	4.23
LT Customer Meter Box Revamping	1.89
LT Relieving of Overload Distributor/Interlinking	3.55
LT Network Shifting for Infrastructure works	1.00
Total	40.68

- **Safety** – Based on Condition Based Monitoring survey of existing overhead line/structure and for enhancement of safety and reliability, it is proposed to replace LT poles, provide guard wire in existing overhead lines, and ensure adequate earthing of all LT structures. Further, corroded and unsafe Mini Section Pillars will also be replaced, which will help improve system reliability and safety to the public. The details of scheme-wise expenditure are as under:

All Figures in Rs. Crore	RE
Safety	
LT Pole Replacement	0.78
Guarding & Earthing of Pole & LT Line	2.28
MSP Replacement	0.59
Total	3.65

- c) **Meter Management** - For Meter Management, the revised capital expenditure during FY 2023-24 is Rs. 12.95 Crore. The details are as under:

- **Normal Load Growth & Meter Replacement** - For releasing new connections & replacement of faulty and defective meters, energy meters are required to be installed for metering and billing of each consumer. During H1 FY 23-24, DNHDDPDCL has released connections using electronic meters. The Petitioner is in process of evaluating smart metering technology as per MOP and CEA Notifications. However, the same is at nascent stage and finalisation of technology is expected to take some time for 100% implementation of smart metering in Union Territory in phased manner. Accordingly for FY 23-24, the Petitioner has proposed capex for new load growth and meter replacement w.r.t electronic meters.



- **Metering Infrastructure** – During FY 23-24, DNHDDPDCL proposes to incur capex for establishment of Automatic Meter Reading/ Automatic Metering Infrastructure w.r.t hardware, software, communication equipment and integration with IT system.

The summary of expenditure planned for the above described items is provided in the table below.

All Figures in Rs. Crore	RE
Meter Management	
Normal Load Growth	1.64
Meter Replacement	7.41
Metering Infrastructure	3.90
Total	12.95

- d) **Supporting Infrastructure** - For Supporting Infrastructure, , the revised capital expenditure during FY 2023-24 is Rs. 1.85 Crore. The details are as under:

- **Testing Equipments:** Testing, monitoring and measuring equipment are required to monitor and measure network parameters. Capex is proposed for procurement of required tools tackles and testing & measuring equipment to carry out various activities for HT & LT network.
- **Meter Testing Laboratory:** Provision for establishment of state-of-the-art meter testing laboratory to carry out testing of LT-HT energy meters and CT/PT units which inter-alia includes automated meter testing bench, reference standard meter, meter sealing mechanism, etc.

Accordingly, the total capital expenditure proposed towards Supporting Infrastructure is as under:

All Figures in Rs. Crore	RE
Testing Equipments	0.59
Meter Testing Laboratory	1.26
Total	1.85

- e) **Power Supply Centre and Call Centre** – Under the head of Power Supply Centre & Call Centre, the Hon'ble Commission directed the Petitioner to file separate petition. In turn, the Petitioner has filed the requisite petition. Accordingly, the Petitioner has proposed capex for Power Supply Centres (PSC) at strategic

locations across the UT to improve efficiency in operation and to improve services i.e. attending complaints, releasing connections, and attending to consumer's request.

PSC will facilitate customers for various activities i.e. registration of applications, bill payment collection, alongwith registration of no power complaints, meter and billing related complaints, and for other consumer interactions. Capex is also proposed towards establishment of centralized call centre for on-line registration and in compliance to the Rules.

During FY 2023-24, capex is proposed for procurement of land at Silvasa and Moti Daman for setting up the PSC alongwith minor civil works. Accordingly, the total capital expenditure proposed towards Power Supply Centre and Call Centre during the year is as under:

All Figures in Rs. Crore	RE
PSC	38.50
Call Centre	4.00
Total	42.50

f) IT & Related Expenditure

For IT & Related Expenditure, the revised capital expenditure during FY 2023-24 is Rs. 1.13 Crore. The details are as under:

- For efficient system working and system data monitoring, capex has been proposed towards procurement of new Laptop, Desktop, establishment of LAN connectivity, Network switches, routers, firewall, servers and other associated equipment / infrastructure.
- Further, capex is also proposed towards implementing SAP to provide the integrated platform for effective outage management, material management, metering and billing, finance and accounts.

Accordingly, the total capital expenditure proposed towards IT & related expenditure is as under:

All Figures in Rs. Crore	RE
IT & Related Expenditure	1.13

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g) Miscellaneous

Under the head of Miscellaneous, the revised capital expenditure during FY 2023-24 is Rs. 4.25 Crore towards basic infrastructure of office premises like furniture, fixtures, and other facilities along with vehicles for attending faults and transporting material and manpower on site.

Interest Expenses

- 3.25 The revised capital expenditure proposed in earlier paragraphs will be funded through a normative debt equity ratio of 70:30 as per the MYT Regulations. The debt component is estimated in the table below:

Table 35: Capitalisation in FY 2023-24

All Figures in Rs. Crore		Order	RE
Opening GFA	a	481.05	583.51
Addition to GFA	b	152.84	182.66
Deletion from GFA	c	-	-
Closing GFA	d=a+b-c	633.89	766.17
Capitalisation of Debt	e=b-c	152.84	182.66
Capitalisation of Equity	f=b-c	152.84	182.66
Normative Debt @ 70%	g=e*70%	106.99	127.86
Normative Equity @30%	h=f*30%	45.85	54.80

- 3.26 The Petitioner submits that the MYT Regulations provides for the calculation of interest expenses as per the Regulations considering the amount of depreciation of assets as the amount of repayment. The Petitioner has considered the interest expenses as per the MYT Regulations on normative loans.
- 3.27 The Petitioner has calculated the interest expenses by applying the normative interest rate of MCLR + 100 basis points as on 1st April, 2023 on the estimated opening normative loan for FY 2023-24 while repayment has been considered equal to the depreciation of the assets for the year.
- 3.28 The interest expense thus proposed are shown in the table below for approval of the Hon'ble Commission.

Table 36: Interest Expenses in FY 2023-24

All Figures in Rs. Crore	Order	RE
Opening Balance of Loans	188.73	189.55
Loan addition during the year	106.99	127.86
Repayments during the year	19.92	19.31



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All Figures in Rs. Crore	Order	RE
Closing balance of Loans	275.80	298.10
Weighted Average Rate of Interest (in %)	9.50%	9.50%
Interest Expense	22.07	23.16

Interest on Security Deposit

- 3.29 The Hon'ble Commission in its order has approved the interest on security deposit for the Petitioner considering 4.25% interest rate on the average estimated balance of security deposit for FY 2023-24.
- 3.30 In turn, the Petitioner has estimated the interest on security deposit for the year considering the interest rate of 6.75% i.e. interest on security deposit at Bank Rate as on 1st April of the FY 2023-24 i.e. Financial Year in which the petition is filed which is applied on the average of opening balances and closing balance of security deposit for the license area. In turn, the revised estimates of interest on security deposit is as under:

Table 37: Interest on Security Deposit in FY 2023-24

All Figures in Rs. Crore	Order	RE
Interest Rate (in %)	4.25%	6.75%
Interest on Security Deposit	8.03	13.04

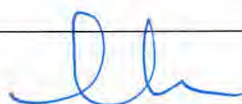
- 3.31 The Petitioner requests the Hon'ble Commission for the approval of the revised estimates of interest on security deposit.

Interest on Working Capital

- 3.32 As per the MYT Regulations, the interest rate, being the SBRR (State Bank Base Rate) rate on 1st April of the Financial Year in which petition is filed plus 200 basis points is to be applied on the working capital requirement.
- 3.33 In turn, the revised working capital requirement for FY 2023-24 is arrived at as per the MYT Regulations. The requisite computation is provided in the table below for the approval of the Hon'ble Commission.

Table 38: Interest on Working Capital in FY 2023-24

All Figures in Rs. Crore	Order	RE
O&M Expenses for 1month	4.98	9.39
40% of R&M expenses for one month	0.48	1.26
Receivables for 2 months	861.73	978.28
Less: Power Purchase Cost	462.07	478.26



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All Figures in Rs. Crore	Order	RE
Less: Security Deposit	188.99	193.19
Normative Working Capital	216.13	317.41
Interest Rate (in %)	9.00%	10.50%
Interest on Working Capital	19.45	33.33

Depreciation

- 3.34 The depreciation rates are considered as per the MYT Regulations. The total depreciation arrived at after the computation described above is shown in the table below.
- 3.35 The Petitioner submits to the Hon'ble Commission to approve the revised figure of depreciation as proposed.

Table 39: Depreciation in FY 2023-24

All Figures in Rs. Crore	Order	RE
Depreciation	19.92	19.31

Return on Equity

- 3.36 The return on equity for wheeling and retail business has been computed based on the opening & closing balance of the equity arrived at considering the revised estimated capitalisation for FY 2023-24.
- 3.37 Accordingly, the revised estimates of return on equity is shown in the table below for the approval of the Hon'ble Commission.

Table 40: Return on Equity in FY 2023-24

All Figures in Rs. Crore	Order	RE
Opening Equity	175.25	175.02
Equity addition during the year	45.85	54.80
Equity at the end of the year	221.11	229.82
Average Equity	198.18	202.42
ROE for Wire (@ 15.50% of 90% of Avg. Equity)	27.65	28.24
ROE for Retail Supply (@ 16.00% of 10% of Avg. Equity)	3.17	3.24
ROE on the average balance	30.82	31.48

Income Tax

- 3.38 As per the MYT Regulations, income tax shall be computed based on the actual income tax paid, including cess and surcharge on the same, if any, as per latest audited accounts available for the Distribution Licensee, subject to prudence check.



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- 3.39 For FY 2022-23, the actual income tax paid is Rs. 31.42 Crore. The same has been considered for FY 2023-24 on estimate basis.

Table 41: Income Tax in FY 2023-24

All Figures in Rs. Crore	Order	RE
Income Tax	-	31.42

- 3.40 The Petitioner requests the Hon'ble Commission to approve the income tax as per above.

Bad Debts written off

- 3.41 The MYT Regulation provides that the Hon'ble Commission may allow bad debts written off as a pass through in the ARR based on the trend of amount written off of bad debts in previous years.

- 3.42 During FY 2022-23, DNHDDPDCL has not written off any bad debts. Accordingly, the Petitioner has not projected any bad debts for FY 2023-24.

Table 42: Bad Debts written off in FY 2023-24

All Figures in Rs. Crore	Order	RE
Bad Debts	-	-

- 3.43 The Petitioner requests the Hon'ble Commission to consider the actual bad debts written off at the time of truing up.

Non-Tariff Income

- 3.44 The Hon'ble Commission has approved non-tariff income of Rs. 56.78 Crore in the Tariff Order towards meter rent, delayed payment interest, power purchase discount, miscellaneous, etc. In turn, the revised estimate of non-tariff income is Rs. 37.42 Crore.

- 3.45 The details of non-tariff income are as under.

Table 43: Non-Tariff Income in FY 2023-24

All Figures in Rs. Crore	Order	RE
Non-Tariff Income	56.78	37.42

- 3.46 The Petitioner requests the Hon'ble Commission to approve the Non-Tariff Income as estimated above.

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Annual Performance Review

3.47 Basis the above, the Annual Performance Review of FY 2023-24 is shown in the table below.

Table 44: APR for FY 2023-24

All Figures in Rs. Crore	Order	RE
Power Purchase	5,544.84	5,739.08
O&M expenses	59.78	112.71
Interest on loans	22.07	23.16
Interest on working capital	19.45	33.33
Depreciation	19.92	19.31
Interest on SD	8.03	13.04
Bad debts	-	-
RoE	30.82	31.48
Income Tax	-	31.42
Less: Non-tariff income	56.78	37.42
APR	5,648.13	5,966.11

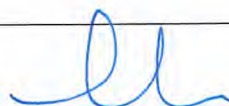
Revenue

3.48 The revenue from sale of power for FY 2023-24 has been computed considering the revised sales and existing tariff rates alongwith estimated FPPCA revenue in line with the Review Petition filed before the Hon'ble Commission for different category of consumers. During FY 2023-24, DNHDDPDCL has not contemplated any sales through open access.

3.49 The revenue from sale of power as above is outlined in the table below for the approval of the Hon'ble Commission.

Table 45: Revenue in FY 2023-24

All Figures in Rs. Crore	Order	RE
Revenue	5,170.38	5,869.22



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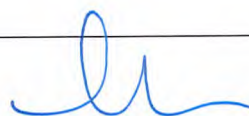
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Revenue Gap/ (Surplus)

3.50 The revised ARR and Revenue for FY 2023-24 based on revised estimates as detailed hereinabove is considered to arrive at gap/(surplus) for FY 2023-24. Same is summarized as below:

Table 46: Gap/ (Surplus) for FY 2023-24

All figures in Rs. Crore	Order	RE
APR	5,648.12	5,966.11
Less:		
Revenue	5,170.38	5,869.22
Gap/(Surplus)	477.74	96.88



Chapter 4: Determination of ARR for FY 2024-25

Background

- 4.1 The Petitioner is submitting its ARR for 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.
- 4.2 This section contains the projections of each of the components of ARR, such as, power purchase cost, O&M cost, Interest cost, RoE etc. The ARR for wheeling & retail business are determined by allocation of each component of the cost, as per the allocation matrix. The ARR and the consequent revenue gap are thus estimated to formulate the tariff proposal. The explanations for each of the elements have been furnished in the subsequent sections for the kind consideration of the Hon'ble Commission.

Energy Sales to the Consumers

- 4.3 The Petitioner has projected the sales for FY 2024-25 by considering 5-year CAGR on the revised sales estimated for FY 2023-24. For categories with negative CAGR, Petitioner has considered NIL growth. During FY 2024-25, the Petitioner has not contemplated any Open Access sales.
- 4.4 Basis above, the details of category-wise sales are summarized hereunder.

Table 47: Category Wise Energy Sales (in MUs)

Category	FY 2024-25
Domestic	338.88
LIG/Kutirjyoti	11.15
Commercial	98.50
Agriculture	7.43
LT Industry	594.52
Public Lighting	5.84
Public Water Work	4.46
HT/EHT	9,608.48
HT-EV Charging Station	1.97
LT-EV Charging Station	0.05
Temporary Supply	15.79
Total	10,687.06

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Distribution Loss

- 4.5 The distribution loss trajectory has been specified for the Union Territory in the Policy Direction issued under the Transfer Scheme. Considering the estimated sales and target as above, the Petitioner has considered the distribution losses as shown in the table below.

Table 48: Distribution Loss

Particulars	FY 2024-25
Distribution Loss	2.99%

Energy Requirement

- 4.6 Based on the energy sales forecast and targets prescribed for distribution loss for the distribution network alongwith estimated intrastate transmission loss, the total energy requirement at UT Periphery for FY 2024-25 is estimated. The total energy requirement thus arrived is shown in the table below for the approval of the Hon'ble Commission.

Table 49: Energy Balance

(All figures in MU except mentioned otherwise)

Particulars	Formula	FY 2024-25
Retail Sales	a	10,687.06
Open Access Sales	b	-
Less: Energy Savings	c	-
Total Sales within UT	d=a+b-c	10,687.06
Less: Solar generation within UT	e	22.43
Net Total Sales within UT	f=d-e	10,664.63
Distribution Loss	g	328.18
Energy Required at DNHDDPDCL Periphery	h=f+g	10,992.81
Intra-State Transmission Loss	i	190.97
Energy Requirement at UT Periphery	j=h+i	11,183.78
Add: Sales to Common Pool/UI	k	-
Add: Sales through Power Exchange	l	-
Total Energy Requirement at UT periphery	m=j+k+l	11,183.78

Energy Availability

- 4.7 The energy sourcing is planned to be done from two types of sources, i.e., (a) Long

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Term Sources and (b) Short Term Sources. The long-term sources include allocations in various Central Sector Generating Stations, and Renewable Energy sources. The short-term sources include bilateral sources/power exchange. Accordingly, DNHDDPDCL has considered sourcing of balancing quantum from these sources.

- 4.8 Regarding Renewable Energy, the Petitioner submits that Hon'ble Commission has specified the Renewable Purchase Obligation (RPO) vide its JERC (Procurement of Renewable Energy) (Fourth Amendment) Regulations, 2022. Considering the existing tie-up and shortfall, DNHDDPDCL has been making all the efforts to tie-up RE Power so as to optimize its Power Purchase Cost. The Petitioner shall approach the Hon'ble Commission separately in this regard.
- 4.9 Regarding Transmission Losses, the Petitioner has considered the Interstate and Intrastate Transmission loss as approved by the Hon'ble Commission
- 4.10 It may kindly be noted that recently, MOP has issued pooling scheme wherein Distribution Licensee may participate and avail supply from the NTPC Power Plants which have completed 25 Years / Useful life and their PPAs with the beneficiaries have completed the Tenure. Under the Scheme, Fixed Charges and Variable Charges of pooled Gas and Coal based Capacity will be applicable to the Beneficiaries. In turn, the Petitioner has consented for procurement of about 300 MW power under the Pooling Scheme. The Petitioner will approach the Hon'ble Commission for necessary approval upon allocation.
- 4.11 Based on the above, the Petitioner submits to the Hon'ble Commission to approve the power purchase quantum as proposed.

Table 50: Energy Availability (Net)

Particulars	Formula	FY 2024-25
Total Energy Requirement at UT Periphery	a	11,183.78
Less: Energy Purchased through UI at Periphery	b	-
Less: Purchase from Power Exchanges	c	2,253.98
Less: Open Access Sale by Consumers	d	-
Add: Sale of surplus power/ DSM	e	-
Total energy requirement at UT Periphery from tied-up Sources	$f=a-b-c-d+e$	8,929.80
Inter-state Transmission losses	g	325.80
Total requirement from tied-up sources at Generator End	$h=f+g$	9,255.60
Purchase from renewable sources within license area	i	22.43
Total requirement from Tied-up sources including purchase from Power Exchange & UI/ Traders/ Banking within State & Solar Generation within the State	$j=b+c+d-e+h+i$	11,532.01



Power Purchase

- 4.12 The Petitioner has estimated the power purchase cost of FY 2024-25 based on the estimated quantum of energy as mentioned in the table above and the approved fixed cost of Central Generating Stations along with actual variable cost of H1 FY 2023-24 for the approved sources alongwith projection for Transmission charges as per the latest approved figures. For estimation of FY 24-25, the Petitioner has removed adjustments related to past period and aberrations such as incentive, compensation for lower PLF, Ash Transportation charges etc from H1 FY 24 and applied on the energy as above.
- 4.13 The Petitioner would like to submit that Energy Charges for Gas based capacity from NTPC – Kawas and Gandhar are exorbitantly high. Also, this capacity has completed the contractual period. Therefore, the Petitioner has not considered said capacity in FY 24-25. For these plants, as the Petitioner has issued termination notice as per CERC Tariff Regulations, it has not considered NTPC-Kawas and Gandhar as source of supply for the purpose of projections.
- 4.14 Further, in order to fulfil RPO, the Petitioner has considered purchase of REC corresponding to RPO for FY 24-25. Details of Power Purchase Cost estimated for FY 24-25 is as shown in the table below.

Table 51: Power Purchase Cost

	FY 2024-25	
	Quantum	Cost
	(MUs)	(Rs. Crore)
NTPC Stations	7,002.93	2,674.41
NSPCL-Bhilai	1,264.26	502.06
NPCIL	988.41	368.13
RGPP	-	-
IEX/Bilateral	2,253.98	1,046.66
RE		
Solar with State	22.43	13.95
REC (Non-solar+ Solar)	-	114.19
Total Power Purchase	11,532.01	4,719.40
Transmission Charges		
PGCIL & WRLDC Charges		714.92
MSTCL Charges		-
Intra-state Transmission Charges		160.38
Total Transmission Charges		875.30
Total	11,532.01	5,594.69

- 4.15 Based on above, the Petitioner requests the Hon'ble Commission to approve the estimated power purchase cost.

Fixed Cost

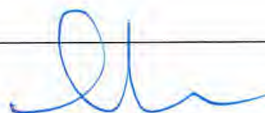
Operation & Maintenance (O&M) expenses

- 4.16 As detailed in earlier chapters, O&M expenses are mainly driven by business growth, inflation, standards of performance, condition of existing assets necessitating higher maintenance, exposure of the assets to general public & safety norms.
- 4.17 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. It is observed that the network needs regular preventive maintenance in addition to predictive & breakdown maintenance. Accordingly, the Petitioner shall continue various activities as mentioned in Clause 2.23 to 2.29 hereinabove. The same shall be institutionalized to ensure reliability, safety and enhanced customer services.
- 4.18 Regulation 52 of the MYT Regulations also provides for consideration of O&M expenses for Distribution Licensee on case-to-case basis. Accordingly, the Petitioner requests the Hon'ble Commission to consider estimates of O&M Expenditure as submitted hereinbelow. Once the O&M activities gets streamlined, necessary data will be available for the Hon'ble Commission to consider base O&M Expense for subsequent period.
- 4.19 In the above background, the Petitioner requests the Hon'ble Commission to approve O&M expenses for FY 2024-25 as estimated in the table below.

Table 52: O&M Expenses

All Figures in Rs. Crore	FY 2024-25
O&M Expenses	114.83

- 4.20 It may kindly be noted that the above O&M expenses does not take into account expenses such as the change in law or any other unanticipated expenses.

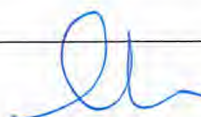


Capital Expenditure

- 4.21 The UT of Dadra and Nagar Haveli and Daman and Diu have been privatized to achieve the twin objective of improvement in quality and reliability of supply and to cater the increasing demand of UT. Further, the UT being a hub for industrial, commercial and service sectors, there is a need to improve the customer services and related infrastructure. The existing load density of the license area is about 2 MW/ sq.km which is likely to increase in the coming years and there is also potential for horizontal and vertical development. New initiatives in infrastructure projects will necessitate creation of state-of-the-art electrical network with ability of handling large quantum of power at the highest levels of reliability.
- 4.22 It is observed that the existing network is able to cater bare minimum requirement with need-based capital investments and there is an urgent need for investment in upgradation and modernisation of the existing distribution network to cater not only the future load growth but also ensuring reliability & quality of power. Another important aspect is to ensure ready-to-serve network at various voltage levels, not only to serve the consumers but create necessary redundancies to enhance reliability and to meet standards of performances. Further, investment is also required to bring further efficiency in distribution losses over the period of time. Impetus is also required to ensure necessary infrastructure to bring power from RE Capacities essential for fulfilment of RPO.
- 4.23 Accordingly, the capital expenditure for the license area consists of expenditure to create capacity and reliability in distribution network to provide un-interrupted supply, interconnection points, additional substations to cater to the load growth, customer connect centre, power supply centre, reduce losses and other miscellaneous items such as automation, IT etc.
- 4.24 The details of planned capital expenditure are shown in the table below for the approval of the Hon'ble Commission.

Table 53: Capital Expenditure

All Figures in Rs. Crore	FY 2024-25
33 KV Network	62.71
HT Network	178.91
LT Network	71.77
Meter Management	48.35
Supporting Infrastructure	1.45



All Figures in Rs. Crore	FY 2024-25
Power Supply Centre and Call Centre	133.51
IT	0.50
Miscellaneous	3.07
Total	500.26

4.25 The capital expenditure for FY 2024-25 tabulated above is described in the following sections:

a) **33kV Network:**

Under the head of 33kV & above network, the Petitioner has filed the Petition in compliance to the direction. Accordingly, Petitioner has considered the expected capex during FY 2024-25 as under.

Table 54: Capital Expenditure for 33kV Network

All Figures in Rs. Crore	FY 2024-25
33 kV Network & above	
220/33 KV source substation	36.31
33/11 KV substation	26.40
Total	62.71

b) **HT Network**

Under this head, it is proposed to incur the capital expenditure towards following:

- **Normal Load Growth** – In order to cater the existing and future load growth at 11kV level, it is proposed to install underground HT network, Ring Main Unit, Bulk Metering Cubicles, etc. Further, to relieve overloaded Distribution Transformers, it is proposed to upgrade the existing Distribution Transformer and/or establish additional Distribution Transformers considering the load in surrounding areas and based on LT network loading and network length.

Additionally, it is proposed to incur capital expenditure towards electrification of HT customers. Further, capex is also proposed towards replacement of outdoor type Current Transformer/Potential Transformer (CT/PT) units of 11 KV HT consumers, which are majorly very old, obsolete, and prone to major breakdown with state-of-the-art Bulk Metering Cubicles having accuracy class of 0.2S in order to comply with CEA Norms. The details of scheme-wise

expenditure are as under:

All Figures in Rs. Crore	FY 2024-25
Normal Load Growth	
New DT/ Augmentation	44.36
11KV UG New feeder cost	33.02
11KV New HT Customers	1.44
11 KV HT customer existing CT/PT unit replacement	1.32
Scheme for relieving Overload DT	2.30
Total	82.45

- **Reliability, Renovation, Loss Reduction** – Due to overhead line, higher number of 11kV feeder interruptions are observed, which leads to higher SAIFI and SAIDI. To overcome the same, it is proposed to carry out undergrounding of existing overhead HT network in a phased manner. Due to Overhead to Underground conversion, the number of tripping shall reduce, and distribution losses will also be optimized with optimal loading of network. This new underground network will also be utilized for mitigation of future load growth.

Additionally, capex is also proposed towards Distribution Transformer Metering & Automatic Meter Reading system, installation of Automatic Power Factor Control panels, interconnection of substations, Fuse Section Pillar replacement, Faulty Transformer replacement, and installation of Ring Main Unit.

Further, due to Infrastructure development such as bridges/ drainage line/ water pipeline by local authority & Government agencies, existing HT network are required to be modified/upgraded. The details of scheme-wise expenditure are as under:

All Figures in Rs. Crore	FY 2024-25
Reliability, Renovation, Loss Reduction	
11KV OH to UG Conversion	34.21
11KV OH line Augmentation	0.11
DT Metering & AMR System	0.94
Faulty DT replacement	11.80
Interconnection of feeders for Load balancing, etc.	6.75
Installation of RMU on Pad Mounted DT	5.01
FSP replacement	1.10
Installation of APFC on DT	0.72
HT Network Shifting for Infrastructure works	2.00
Total	62.63

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- **Technological Upgradation** – Under the head of Technological Upgradation it is proposed to incur capex towards Distribution Automation System. At present, partial distribution automation system is observed only in Silvassa town.

With the help of Distribution Automation System, nos. of affected consumers and time of interruption to affected consumers will reduce which in turn will improve reliability of the distribution network. Distribution Automation System will allow remote sectionalisation and load transfer would be possible from one feeder to another feeder as compared to manual operation at site.

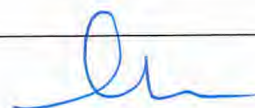
Further, capex is also proposed towards establishment of Advanced Distribution Management System (ADMS). With the help of ADMS, common monitoring and control of SCADA, Distribution Management System as well monitoring and data analysis of Automatic Metering Infrastructure/Automatic Meter Reading for metering, billing, and sale gap analysis will also be possible.

It is also proposed to implement Geographical Information System from consumer to 11 kV feeder level including consumer indexing and network hierarchy. The details of scheme-wise expenditure are as under:

All Figures in Rs. Crore	FY 2024-25
Technological Upgradation	
Distribution Automation System	24.26
Advanced Distribution Management System	4.08
GIS	1.00
Total	29.34

- **Safety** - Based on Condition Based Monitoring survey of existing overhead line/structure and for enhancement of safety and reliability, it is proposed to replace 11kV poles and DT structure, provide guard wire in existing overhead lines, carry out fencing of Distribution Transformers/substations, and ensure adequate earthing of all 11kV structures. It is also proposed to procure various safety tools & personal protective equipments. The details of scheme-wise expenditure are as under:

All Figures in Rs. Crore	FY 2024-25
Safety	



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All Figures in Rs. Crore	FY 2024-25
11KV Pole Replacement	0.43
Guarding & Earthing of Pole & 11 KV line	1.17
DT Earthing	0.83
DT/Structure Refurbishment	0.58
Civil work/fencing for Dist. SS	0.98
Safety Tools/PPEs	0.50
Total	4.50

The summary of total expenditure planned for the above described items is provided in the table below.

Table 55: Capital Expenditure for HT Network

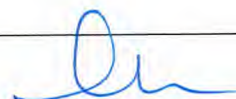
All Figures in Rs. Crore	FY 2024-25
HT Network	
Normal Load Growth	82.45
Reliability, Renovation, Loss Reduction	62.63
Technological Upgradation	29.34
Safety	4.50
Total	178.91

c) LT Network

Under this head, it is proposed to incur the capital expenditure towards following:

- **Normal Load Growth** – The existing LT network is not sufficient to meet with the increasing demand of existing consumers and release connections to new LT consumers. Accordingly, it is proposed to create new LT network which will be ready-to-serve the new consumers and cater the increasing demand of the existing consumers. Further, to release new connections to LT consumers laying of LT services cables, installation of meter box and Mini Section Pillars are also required. The details of scheme-wise expenditure are as under:

All Figures in Rs. Crore	FY 2024-25
Normal Load Growth	
LT New Customers	1.86
LT Network	4.35
Total	6.21



- **Reliability, Renovation, Loss Reduction** – During survey, it was observed that most of LT network is overhead network with bare conductors which are prone to major network failures, and are vulnerable to direct theft and safety. To overcome these drawbacks of overhead network conversion of existing overhead network to safe, reliable and less theft prone underground network is planned. Also, LT underground network will improve system reliability, safety and help in loss minimization.

Further, during survey it was also observed that consumer installations require revamping for enhancement of protection system and safety and accordingly revamping activity is proposed. Also, interlinking of Distribution Transformers on LT side has been proposed with new distributors.

Additionally, due to Infrastructure development such as bridges/ drainage line/ water pipeline by local authority & Government agencies, existing LT network are required to be modified/upgraded. The details of scheme-wise expenditure are as under:

All Figures in Rs. Crore	FY 2024-25
Reliability, Renovation, Loss Reduction	
LT OH to UG Conversion	47.96
LT Bare Conductor to OH Cable	2.47
LT Customer Meter Box Revamping	7.91
LT Relieving of Overload Distributor/Interlinking	3.63
LT Network Shifting for Infrastructure works	2.00
Total	63.97

- **Safety** – Based on Condition Based Monitoring survey of existing overhead line/structure and for enhancement of safety and reliability, it is proposed to replace LT poles, provide guard wire in existing overhead lines, and ensure adequate earthing of all LT structures. Further, corroded and unsafe Mini Section Pillars will also be replaced, which will help improve system reliability and safety to the public. The details of scheme-wise expenditure are as under:

All Figures in Rs. Crore	FY 2024-25
Safety	
LT Pole Replacement	0.52
Guarding & Earthing of Pole & LT Line	0.62
MSP Replacement	0.45
Total	1.59

The summary of total expenditure planned for the above described items is provided in the table below

Table 56: Capital Expenditure for LT Network

All Figures in Rs. Crore	FY 2024-25
LT Network	
Normal Load Growth	6.21
Reliability, Renovation, Loss Reduction	63.97
Safety	1.59
Total	71.77

d) Meter Management

Under this head, it is proposed to incur the capital expenditure towards following:

- **Normal Load Growth & Meter Replacement** - For releasing new connections & replacement of faulty and defective meters, energy meters are required to be installed for metering and billing of each consumer. Accordingly for FY 24-25, the Petitioner has proposed capex for implementation of smart metering in phased manner in compliance to MOP Rules.
- **Metering Infrastructure** - Capex is proposed for establishment of Automatic Meter Reading/ Automatic Metering Infrastructure pertaining to cost of relevant hardware, software, communication equipment and integration with IT system.

The summary of expenditure planned for the above described items is provided in the table below.

Table 57: Capital Expenditure for Meter Management

All Figures in Rs. Crore	FY 2024-25
Meter Management	
Normal Load Growth	3.89
Meter Replacement	44.06
Metering Infrastructure	0.40
Total	48.35

e) **Supporting Infrastructure**

Under this head, it is proposed to incur the capital expenditure towards following:

- **Testing Equipments:** Testing, monitoring and measuring equipment are required to monitor and measure network parameters. Capex is proposed for procurement of required tools tackles and testing & measuring equipment to carry out various activities for HT & LT network.
- **Meter Testing Laboratory:** Provision for establishment of state-of-the-art meter testing laboratory to carry out testing of LT-HT energy meters and CT/PT units which inter-alia includes automated meter testing bench, reference standard meter, meter sealing mechanism, etc.

Accordingly, the total capital expenditure proposed towards Supporting Infrastructure is as under:

Table 58: Capital Expenditure for Supporting Infrastructure

All Figures in Rs. Crore	FY 2024-25
Testing Equipments	0.64
Meter Testing Laboratory	0.81
Total	1.45

f) **Power Supply Centre and Call Centre**

- Under the head of Power Supply Centre & Call Centre, the Hon'ble Commission directed the Petitioner to file separate petition. In turn, the Petitioner has filed the requisite petition. Accordingly, the Petitioner has proposed capex for Power Supply Centres (PSC) at strategic locations across the UT to improve efficiency in operation and to improve services i.e. attending complaints, releasing connections, and attending to consumer's request.
- PSC will facilitate customers for various activities i.e. registration of applications, bill payment collection, alongwith registration of no power complaints, meter and billing related complaints, and for other consumer interactions. Capex is also proposed towards establishment of centralized call centre for on-line registration and in compliance to the Rules.

For FY 24-25, capex is proposed for procurement of land at Nani Daman, Silvassa

and centralized mains store for setting up the PSC, construction at PSCs and for Call Centre. Accordingly, the total capital expenditure proposed towards Power Supply Centre and Call Centre during the year is as under:

Table 59: Capital Expenditure for PSC and Call Centre

All Figures in Rs. Crore	FY 2024-25
PSC	132.99
Call Centre	0.52
Total	133.51

g) IT & Related Expenditure

For efficient system working and system data monitoring, capex has been proposed towards procurement of new Laptop, Desktop, establishment of LAN connectivity, Network switches, routers, firewall, servers and other associated equipment / infrastructure. Further, capex is also proposed towards enhancing implementation of system like SAP to provide the integrated platform for effective outage management, material management, metering and billing, finance and accounts.

Accordingly, the total capital expenditure proposed towards IT & related expenditure is as under:

Table 60: Capital Expenditure for IT

All Figures in Rs. Crore	FY 2024-25
IT & Related Expenditure	0.50

h) Miscellaneous

Capex is proposed towards basic infrastructure of office premises like furniture, fixtures, and other facilities along with vehicles for attending faults and transporting material and manpower on site.

Accordingly, the total capital expenditure of Rs. 3.07 Crore is proposed under the head of Miscellaneous.

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Interest Expenses

- 4.26 The capital expenditure proposed hereinabove will be funded through a normative debt equity ratio of 70:30 as per the MYT Regulation. The debt component is estimated in the table below:

Table 61: Capitalisation

All Figures in Rs. Crore		FY 2024-25
Opening GFA	a	766.17
Addition to GFA	b	275.16
Deletion from GFA	c	-
Closing GFA	d=a+b-c	1,041.33
Capitalisation of Debt	e=b-c	275.16
Capitalisation of Equity	f=b-c	275.16
Normative Debt @ 70%	g=e*70%	192.61
Normative Equity @30%	h=f*30%	82.55

- 4.27 The Petitioner submits that the MYT Regulation provides for the calculation of interest expenses on normative basis considering the amount of depreciation of assets as the amount of repayment. The Petitioner has considered the interest expenses as per the MYT Regulation on normative loans.
- 4.28 The Petitioner has calculated the interest expenses by applying the normative interest rate of MCLR + 100 basis point as on 1st April, 2023 on the opening balance of the normative loan for FY 2024-25 while repayment has been considered equal to the depreciation of the assets for the year.
- 4.29 The interest expense thus proposed are shown in the table below for approval of the Hon'ble Commission.

Table 62: Interest Expenses

All Figures in Rs. Crore	FY 2024-25
Opening Balance of Loans	298.10
Loan addition during the year	192.61
Repayments during the year	28.45
Closing balance of Loans	462.27
Weighted Average Rate of Interest (in %)	9.50%
Interest Expense	36.12

Interest on Security Deposit

- 4.30 The MYT Regulation provides that interest on security deposit shall be computed at Bank Rate as on 1st April of the Financial Year in which the Petition is filed.

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4.31 In the present petition the Petitioner has estimated the interest on security deposit for the year considering the interest rate of 6.75% on the average of opening balances and closing balance of security deposit for the license area.

4.32 The estimated interest on security deposit is as under

Table 63: Interest on Security Deposit

All Figures in Rs. Crore	FY 2024-25
Interest Rate (in %)	6.75%
Interest on Security Deposit	13.74

4.33 The Petitioner requests the Hon'ble Commission for the approval of the estimated interest on security deposit.

Interest on Working Capital

4.34 The interest on working capital is computed as per the MYT Regulation. The interest rate, being the SBBR (State Bank Base Rate) rate on 1st April of the Financial Year in which petition is filed plus 200 basis points, of 10.50% is to be applied on the working capital requirement arrived at in accordance with the Regulations.

4.35 The estimate of interest on working capital is shown in the table below for the approval of the Hon'ble Commission.

Table 64: Interest on Working Capital

All Figures in Rs. Crore	FY 2024-25
O&M Expenses for 1month	9.57
40% of R&M expenses for one month	1.33
Receivables for 2 months	981.54
Less: Power Purchase Cost	466.22
Less: Security Deposit	203.54
Normative Working Capital	322.67
Interest Rate (in %)	10.50%
Interest on Working Capital	33.88

Depreciation

4.36 The depreciation rates are as per the MYT Regulations specified by the Hon'ble Commission. The total depreciation arrived at after the computation described above is shown in the table below. The Petitioner submits to the Hon'ble Commission to approve the depreciation as proposed.

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Table 65: Depreciation

All Figures in Rs. Crore	FY 2024-25
Depreciation	28.45

Return on Equity

- 4.37 The return on equity has been computed based on the opening & closing balance of the equity arrived at considering the estimated capitalisation for FY 2024-25.
- 4.38 The return on equity is computed as per the provisions of the MYT Regulations, on the average of the opening & closing balance of equity for FY 2024-25. The return on equity estimated by the Petitioner is shown in the table below for the approval of the Hon'ble Commission.

Table 66: Return on Equity

All Figures in Rs. Crore	FY 2024-25
Opening Equity	229.82
Equity addition during the year	82.55
Equity at the end of the year	312.37
Average Equity	271.10
ROE for Wire (@ 15.50% of 90% of Avg. Equity)	37.82
ROE for Retail Supply (@ 16.00% of 10% of Avg. Equity)	4.34
ROE on the average balance	42.16

Income Tax

- 4.39 As per the MYT Regulations, income tax shall be computed based on the actual income tax paid, including cess and surcharge on the same, if any, as per latest audited accounts available for the Distribution Licensee, subject to prudence check.
- 4.40 For FY 2022-23, the actual income tax paid is Rs. 31.42 Crore. The same has been considered for FY 2024-25 on estimate basis. The same shall be considered on actual basis at the time of True-up.

Table 67: Income Tax

All Figures in Rs. Crore	FY 2024-25
Income Tax	31.42

- 4.41 The Petitioner requests the Hon'ble Commission to approve the income tax as per above.



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Bad Debts written off

4.42 The MYT Regulations provides that the Hon'ble Commission may allow bad debts written off as a pass through in the ARR based on the trend of amount written off of bad debts in previous years.

4.43 Since during FY 2022-23, DNHDDPDCL has not written off any bad debts. Accordingly, the Petitioner has not projected any bad debts for FY 2024-25.

Table 68: Bad Debts written off

All Figures in Rs. Crore	FY 2024-25
Bad Debts	-

4.44 The Petitioner requests the Hon'ble Commission to approve the bad debts as per above. The actual bad debts written off will be considered at the time of truing up.

Non-Tariff Income

4.45 Non-tariff income of Rs 6.05 Crore is considered towards miscellaneous receipts.

Table 69: Non-Tariff Income

All Figures in Rs. Crore	FY 2024-25
Non-Tariff Income	6.05

4.46 The Petitioner requests the Hon'ble Commission to approve the Non-Tariff Income as estimated above.

Aggregate Revenue Requirement

4.47 The Aggregate Revenue Requirement is shown in the table below.

Table 70: ARR

All Figures in Rs. Crore	FY 2024-25
Power Purchase	5,594.69
O&M expenses	114.83
Interest on loans	36.12
Interest on working capital	33.88
Depreciation	28.45
Interest on SD	13.74
Bad debts	-
RoE	42.16
Income Tax	31.42
Less: Non-tariff income	6.05
ARR	5,889.24

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- 4.48 The Petitioner will separately approach the Hon'ble Commission for the DSM plan as per the JERC (Demand Side Management) Regulations, 2014.

Revenue

- 4.49 The revenue from sale of power for FY 2024-25 has been computed considering the estimated sales and existing tariff rates for different category of consumers. During FY 2024-25, DNHDDPDCL has not contemplated any sales through open access.
- 4.50 The revenue from sale of power as above is outlined in the table below for the approval of the Hon'ble Commission.

Table 71: Revenue

All Figures in Rs. Crore	FY 2024-25
Revenue	5,570.82

Revenue Gap/ (Surplus)

- 4.51 As per the ARR for FY 2024-25 and Revenue at existing tariff, the gap/(surplus) is arrived at for FY 2024-25 as below:

Table 72: Gap/ (Surplus) for FY 2024-25

All figures in Rs. Crore	FY 2024-25
ARR	5,889.24
Less:	
Revenue	5,570.82
(Gap)/ Surplus	318.42



Chapter 5: Wheeling and Retail supply business for FY 2024-25

- 5.1 Regulation 49 of the MYT Regulations stipulates that the ARR be segregated as per the allocation matrix for segregation of expenses between Distribution Wires Business and Retail Supply Business for determination of wheeling charges.
- 5.2 The allocation of expenditure to wheeling and retail supply business is based on the provisions of Regulations prescribed by the Hon'ble Commission in this regard.
- 5.3 Based on the above, the ARR has been segregated as under.

Table 73: Allocation Matrix for Segregation to Wheeling & Retail Supply

Annual Revenue Requirement (Rs. Crore)	Allocation (%)		Allocation FY 2024-25	
	Wheeling	Supply	Wheeling	Supply
Power Purchase cost	0%	100%	-	5,594.69
Employee costs	40%	60%	18.71	28.06
Repairs & Maintenance	90%	10%	25.35	2.82
A&G expenses	50%	50%	19.95	19.95
Depreciation	90%	10%	25.61	2.85
Interest and Finance charges	90%	10%	32.51	3.61
Interest on Security Deposit	10%	90%	1.37	12.37
Interest on working capital	10%	90%	3.39	30.49
Provision for bad debts	0%	100%	-	-
Return on Equity			37.82	4.34
Income Tax	90%	10%	28.28	3.14
Annual Revenue Requirement			192.97	5,702.31
Less: Non-Tariff Income	10%	90%	0.60	5.44
Net Revenue Requirement			192.37	5,696.87

- 5.4 The above segregated ARR is being considered to determine the wheeling charges and cross-subsidy charge for FY 2024-25.

Chapter 6: Tariff Proposal for FY 2024-25

Background

- 6.1 Based on the Gap / (Surplus) of FY 22-23, FY 23-24 and FY 24-25, the Petitioner has computed the cumulative gap/ (surplus) for determination of tariff for FY 2024-25 as shown in the following table.

Table 74: Cumulative Revenue Gap/(Surplus) for determination of tariff for FY 2024-25

All figures in Rs. Crore	FY 2022-23	FY 2023-24	FY 2024-25
ARR	6,008.25	5,966.11	5,889.24
Revenue	5,896.19	5,869.22	5,570.82
Opening (Gap) / Surplus	-	116.54	229.10
(Gap) / Surplus for the Year	112.06	96.88	318.42
Closing (Gap)/ Surplus	112.06	213.42	547.52
Rate of Interest	8.00%	9.50%	9.50%
Carrying Cost	4.48	15.67	36.89
Cumulative (Gap)/ Surplus	116.54	229.10	584.41

- 6.2 The cumulative gap of FY 2024-25 works out to be Rs 584.41 Crore.
- 6.3 It may kindly be noted that despite the overall inflationary pressures, the Petitioner has been managing its costs through operational efficiencies. The approval of Regulatory Surcharge and Tariff as proposed is essential so as to enable the Petitioner to improve the standards of quality, reliability and customer services in the UT.

Tariff Philosophy

- 6.4 The Petitioner submits that the tariff structure should be based on widely recognized best practices in accordance with the legal framework and the principles as detailed hereunder:
- Consumers' capacity to pay
 - Principles of cross subsidy prescribed by Tariff Policy
 - Incentivising energy conservation
 - Demand Side Management
 - Promotion of efficient use of electricity

- 6.5 DNHDDPDCL, being a Distribution Licensee for the entire area of Union Territory of Dadra and Nagar Haveli and Daman and Diu, submits its proposal to restructure and revise the tariff as detailed in paragraphs hereunder. While doing so, DNHDDPDCL has taken due care to balance overall interest of consumers at large.
- 6.6 It may be noted that existing Fixed and Variable Charges in Tariff Schedule do not reflect the Fixed and Variable expenses of ARR. Except Variable Charges of Power Purchase Cost all other parameter of ARR are fixed in nature. Under the circumstances, Petitioner proposes to rationalize the Fixed Charges matching with the Fixed Expenses.
- 6.7 For the purpose of recovery of Past period Gap, Petitioner proposes to levy Regulatory Charge from all consumers.

Determination of Retail Tariff and Other Charges

- 6.1 The Petitioner proposes to recover the cumulative gap of Rs. 584.41 Crore, as per the tariff philosophy mentioned hereinabove.
- (i) To recover gap of FY 24-25, the Petitioner requires overall tariff increase of about Rs 0.31 per unit. In turn, the Petitioner proposes revision in tariff for individual category as follows:
- For HT/EHT category, the Petitioner proposes to rationalize Fixed Charges matching with the Fixed Expenses and reduction in Energy Charges.
 - For LT Industrial and Public Water Works Categories, the Petitioner proposes marginal increase in Fixed Charges and reduction in Energy Charges.
 - For Public Lighting, Petitioner proposes marginal increase in Energy Charges.
 - The Petitioner does not propose any change in the tariff for LIG, Domestic, Non-Domestic/Commercial, Agriculture Consumers, LT- EV Charging Station and HT-EV Charging Station categories. Thus, there is no change in tariff rates for more than 95% of the consumer base.
- (ii) For the purpose of recovery of Past period Gap of Rs 229.10 Crore, Petitioner proposes to levy Regulatory Surcharge from all consumers at the rate of 4.11% of Energy Charge and Fixed/Demand Charge for respective category.



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- 6.2 The Regulatory Surcharge and Tariff Revision shall be applicable w.e.f. 1st April, 2024 with necessary adjustment of cost in case of any deferment of recovery.
- 6.3 Table below summarizes the proposed tariff structure for various consumer categories for FY 2024-25.

Category	Consumption Slabs	Fixed Charges	Energy Charges
For Supply at Low Tension			
DOMESTIC	Lifeline Consumer	10 Rs./kW/Month	1.00 Rs./kWh
	0-100 units	10 Rs./kW/Month	1.60 Rs./kWh
	101-200 units		2.30 Rs./kWh
	201-400 units		2.80 Rs./kWh
	401 and above		3.40 Rs./kWh
COMMERCIAL	0-100 units	20 Rs./kW/Month	3.35 Rs./kWh
	101 units and above		4.35 Rs./kWh
AGRICULTURE	Up to 10 HP		0.90 Rs./kWh
	Beyond 10 HP		1.30 Rs./kWh
PUBLIC LIGHTING	For all units		4.55 Rs./kWh
LT Public Water Works	Up to 20 HP	75 Rs./HP/Month	4.00 Rs./kWh
	Above 20 HP	150 Rs./HP/Month	4.00 Rs./kWh
LT INDUSTRIAL	Up to 20 HP	60 Rs./HP/Month	3.55 Rs./kVAh
	Above 20 HP	130 Rs./HP/Month	3.75 Rs./kVAh
HOARDINGS	All the Consumers	110 Rs./kVA/Month	7.00 Rs./kWh
EV CHARGING STATION	LT Category		5.10 Rs./kVAh
For Supply at High Tension / Extra High Tension			
HT/EHT	11 kV supply	975 Rs./kVA/month	3.10 Rs./kVAh
	66 kV supply	1,250 Rs./kVA/month	3.05 Rs./kVAh
	220 kV supply	1,375 Rs./kVA/month	3.00 Rs./kVAh
EV CHARGING STATION	HT		4.90 Rs./kVAh

Further, Tariff for Temporary connection shall be fixed/ Demand charges (if any) plus Energy Charges (for relevant slab, if any) under the corresponding permanent supply category plus 50% of both.

The above tariff proposal reflects simplicity of structure and is also aligned with objectives specified in the Electricity Act as well as Tariff Policy read with the Transfer Scheme.

The detailed Tariff schedule including applicability criteria for each of the Category for FY 2024-25 is attached as **Annexure 1**.

- 6.4 Further, the Petitioner requests the Hon'ble Commission to approve the fuel purchase adjustment formula including the "k" factor for FY 2024-25 as well to take care of any variation in the ARR.

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- 6.5 It may kindly be noted that the Petitioner has taken over the operations of the UT from 1st April, 2022. Despite the Petitioner managing its costs through operational efficiencies, the approval of regulatory surcharge and tariff revision alongwith tariff rationalization is essential not only to comply the statutory requirements but also to enable the Petitioner to improve the standards of supply in terms of quality, reliability and customer services.
- 6.6 In addition to the above, the Petitioner has also provided the schedule of other charges at **Annexure 2**.

Fuel and Power Purchase Adjustment Mechanism

- 6.7 The Hon'ble Commission, vide its order dated 1st August, 2023, has approved the formula for FPPCA (Fuel and Power Purchase Adjustment Mechanism) for DNHDDPDCL to recover incremental power procurement cost w.r.t. approved power purchase cost (Rapp). Accordingly, the Petitioner has worked out Rapp for FY 2024-25 as per the projected power purchase cost as under.

Rapp (INR/kWh)	Formula	FY 24-25
Total Power Purchase Cost (INR Crore), Papp	a	4,719.40
Transmission Charges (INR Crore), Tapp	b	875.30
Power Purchase Quantum from CGS Stations at Generator Ex-bus (NTPC, NSPCL, NPCIL, EMCO) (MU), PPOapp	c	9,255.60
Approved Weighted Average Inter-State Transmission Loss (%), TLapp	d	3.52%
Power Purchase Quantum from sources within State/ Open Market, PPlapp	e	2,276.41
Quantum of Sale of Surplus Power (MU), PSOapp	f	-
Approved Intra-State T&D Loss (%), TintraLapp	g	1.71%
Approved Distribution Loss (%) DLapp	h	2.99%
Energy Sales for LIG and Agriculture consumer category (MU), Zapp (MU)	i	6.66
Rapp (INR/kWh)	$j = \frac{\{(a+b)*10\}}{[(((c*(1-d)-f)*(1-g)+e)*(1-h)-i)]}$	5.22



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Determination of Wheeling Charges

- 6.8 The wheeling charges are calculated as per the allocation matrix detailed in Chapter 5 and the ARR proposed for FY 2024-25.
- 6.9 In order to determine the wheeling charges prudently, the wheeling costs have been allocated on the basis of LT and HT/EHT voltage levels. The wheeling charges are levied for the distribution network utilized by Open Access consumers and primarily comprise of O&M Expenses and other costs. The criteria for allocation of wheeling costs is elaborated as follows:
- O&M Expenses are allocated on the basis of number of consumers under category specified below.
 - All expenses other than the O&M expenses are allocated on the basis of voltage wise asset allocation between LT and HT/EHT. The value so arrived for HT/EHT has been further allocated to HT/ EHT and LT consumers based on the energy input for the LT and HT/EHT.
- 6.10 The voltage wise asset allocation assumed and the number of consumers in each category has been shown as follows.

Table 75: Parameters assumed for allocation of wheeling charges

Particulars	Energy Sales (MU)	Cumulative Loss (%)	Energy Input (MU)	Consumers	Voltage Wise Asset Allocation (%)
LT	1,078.58	11.33%	1,216.36	1,67,671	30%
HT & EHT	9,608.48	1.95%	9,799.57	1,666	70%
Total	10,687.06	2.99%	11,015.93	1,69,337	100%

- 6.11 Accordingly, the Wheeling Charges have been computed as follows.

Table 76: Wheeling charges proposed for FY 2024-25

Particulars	O&M Expense (Rs. Crore)	Others Expenses (Rs. Crore)	Total (Rs. Crore)	Wheeling Charges (Rs. /kWh)
LT	63.38	48.43	111.81	1.04
HT & EHT	0.63	79.93	80.56	0.08

- 6.12 Any Open Access consumer is required to bear Wheeling Charges and losses as approved by the Hon'ble Commission in addition to applicable Inter-state/ Intra-state Transmission charges and losses.



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Determination of Cross-Subsidy Surcharge

- 6.13 The cross-subsidy surcharge has been calculated with respect to the voltage wise cost of supply. The following approach has been adopted to determine the voltage wise cost of supply:
- 6.14 DNHDDPDCL has assumed losses for HT/EHT voltage categories. The remaining losses are adjusted in the LT voltage level in order to maintain the distribution losses at 2.99%, as proposed in the ARR for FY 2024-25. Using these losses the energy input at each voltage level is determined based on the energy sales. The table below shows the energy input at each voltage level:

Table 77: Energy Input at each voltage level (MU)

Particulars	Energy Sales (MU)	Cumulative Loss (%)	Energy Input (MU)
LT	1,078.58	11.33%	1,216.36
HT & EHT	9,608.48	1.95%	9,799.57
Total	10,687.06	2.99%	11,015.93

- 6.15 Thereafter, the overall ARR proposed for FY 2024-25 is divided into variable and fixed ARR with variable ARR comprising of variable power purchase cost and fixed ARR comprising of all the other costs. The fixed component comprising of fixed cost of power purchase, O&M etc. is further allocated to each voltage category as per the following principles:

- The fixed cost of power purchase is assigned to each voltage level on the basis of energy input at respective voltage levels.
- The O&M expenses are allocated to each voltage level on the basis of the number of consumers.
- The remaining fixed costs are allocated on the basis of voltage wise asset allocation assumed earlier and further allocated to respective voltage levels on the basis of input energy.

Table 78: Parameters used for allocation of fixed costs

Particulars	Energy Input (MU)	Voltage Wise Asset Allocation (%)	Number of Consumers
LT	1,216.36	30%	1,67,670
HT & EHT	9,799.57	70%	1,667



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Particulars	Energy Input (MU)	Voltage Wise Asset Allocation (%)	Number of Consumers
Total	11,015.93	100%	1,69,337

- 6.16 The Variable component of the Power purchase cost is allocated on the basis of energy input. The Voltage wise cost of supply (VCoS) is then determined on the basis of energy sales of respective categories. Accordingly, the VCoS is determined as shown in the table below.

Table 79: Voltage Wise Cost of Supply (VCoS)

Particulars	Allocated Fixed Cost (Rs. Crore)	Allocated Variable Cost (Rs. Crore)	Total Cost (Rs. Crore)	Energy Sales (MU)	VCoS (Rs./kwh)
LT	416.93	382.43	799.26	1,078.58	7.41
HT & EHT	2,009.75	3,080.23	5,089.98	9,608.48	5.30
Total	2,426.68	3,462.56	5,889.24	10,687.06	5.51

- 6.17 The VCoS as determined above is used to determine the Cross-Subsidy Surcharge. Accordingly, the proposed Cross-subsidy surcharge is shown in the table below:

Table 80: Cross-subsidy surcharge for FY 2024-25

Particulars	VCoS (Rs./kwh)	ABR (Rs./kWh)	Cross- Subsidy (Rs./kWh)
LT	7.41	4.21	(3.20)
HT & EHT	5.30	5.92	0.62

Determination of Additional Surcharges

- 6.18 The Regulation 4.5 (1) of the Joint Electricity Regulatory Commission for the State of Goa and Union Territories (Connectivity and Open Access in Intra-State Transmission and Distribution) Regulations, 2017 (as amended from time to time) states the following:

“An Open Access Consumer, receiving supply of electricity from a person other than the Distribution Licensee of his area of supply, shall pay to the Distribution Licensee an additional surcharge in addition to wheeling charges and cross-subsidy surcharge, to meet the fixed cost of such Distribution Licensee arising out of his obligation to supply as provided under sub-section (4) of Section 42 of the Act”

- 6.19 Further, Regulation 4.5 (2) of the said Regulations stipulates as under:

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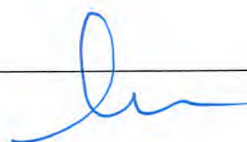
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"This additional surcharge shall become applicable only if the obligation of the Licensee in terms of power purchase commitments has been and continues to be stranded or there is an unavoidable obligation and incidence to bear fixed costs by the Licensee consequent to such a contract. However, the fixed costs related to network assets would be recovered through wheeling charges."

- 6.20 Accordingly, the Additional Surcharge has been determined for FY 2024-25 as shown below.

Table 81: Additional Surcharge

Particulars	FY 2024-25
Total Power Purchase Fixed Cost (excluding transmission charges) (Rs. Crores)	1,256.84
Energy Sales (MUs)	10,687.06
Additional Surcharge (INR/kWh)	1.18



Chapter 7: Compliance of Directives

7.1 The Hon'ble Commission in its order dated 1st August, 2023 in Case No. 89/2022 has issued the directives to the Petitioner. In turn, the Petitioner is submitting herewith the status of compliance for the directions, as under.

1) **Separate Petition for Approval of Capital Expenditure for 33 kV and above network**

The Hon'ble Commission has directed the Petitioner to file a separate petition with regard to capex/capitalisation schemes proposed to be executed for FY 2023-24 and FY 2024-25 with complete details of the scheme and detailed DPR along with various details. In compliance to the direction, the Petitioner has filed the petition seeking approval of capex/capitalisation of scheme for 33 kV and above network alongwith detailed DPR and Investment Approval.

2) **Separate Petition for Approval of Capital Expenditure for Power Supply Centre scheme**

The Hon'ble Commission has directed the Petitioner to file a separate petition with regard to Power Supply Centre (PSC) alongwith detailed DPR and various details. In compliance to the direction, the Petitioner has filed the petition seeking approval of capex/capitalisation of scheme for PSC.

3) **DPRs for provisionally approved schemes**

The Hon'ble Commission has directed the Petitioner to submit the DPR for all capital expenditure schemes provisionally approved alongwith various details. In compliance to the direction, the requisite details are being submitted separately.

4) **Quarterly Statement of Capital Expenditure and Capitalisation alongwith De-capitalisation.**

The Hon'ble Commission has directed the Petitioner to submit the report on progress achieved towards execution of scheme undertaken by it on quarterly basis including details of capital expenditure, capitalisation and de-capitalisation. In compliance to the direction, the Petitioner has already submitted the requisite details separately.

5) **Assets created from Consumer Contribution**

The Hon'ble Commission has directed the Petitioner to submit detailed scheme-wise data pertaining to assets created from consumer contribution. In compliance

to the direction, the Petitioner submits that the details of Service Line Contribution (SLC) has been duly provided in the table for computation of debt & equity in relevant chapters of this petition.

6) Submission of APR

The Hon'ble Commission has directed the Petitioner to consider the actual data of first six months and revise estimates of FY 2023-24 as part of APR. In compliance to the direction, the Petitioner is submitting the APR of FY 2023-24 in the present petition based on the actual data of first six months.

7) Refund of Regulatory Surcharge

The Hon'ble Commission has directed the Petitioner to submit actual month-wise details of Regulatory Surcharge recovered by DNHDDPDCL in FY 2023-24 beyond 31st March, 2023 and refunded back to the consumers. In compliance to the direction, the Petitioner is furnishing the requisite details as under.

Particulars	Billing Month	Rs. Crore	Rs. Crore
Collection	Apr-23		5.02
Refund	Jul-23	0.43	
Refund	Aug-23	4.59	5.02
Net			-

8) Territory wise Voltage wise and Category wise details of Sales and Revenue

The Hon'ble Commission has directed the Petitioner to submit the territory-wise and category-wise Sale and Revenue for FY 2022-23. In this regard, the Petitioner submits that from 1st April, 2022 the Petitioner distributes electricity to the UT of Dadra and Nagar Haveli and Daman and Diu as one license area. Hence, all relevant details of sales and revenue for the license area are provided in the petition.

9) Energy Audit Report and Distribution Losses

The Hon'ble Commission directs the Petitioner to conduct separate Energy Audit and ensure the report includes details of territory wise distribution losses for ARR and Tariff for FY 2024-25. In this regard, the Petitioner submits that BEE appointed third party agency M/s Mitcon is carrying out Energy Audit of DNHDDPDCL license area. Upon receipt of report, the Petitioner shall submit the same to Hon'ble Commission.

10) Timely submission of reports for performance indices

The Hon'ble Commission has directed the Petitioner to submit the report related

to performance indices i.e. SAIFI, SAIDI, CAIDI and RI for feeder and RI for consumer on quarterly basis. In compliance to the direction, the Petitioner has already submitted the requisite details.

11) Information regarding determination of Voltage-wise Wheeling Charges

The Hon'ble Commission has directed the Petitioner to submit details of voltage wise assets and expenses along with allocation methodology including allocation of EHT level. In compliance to the direction, the Petitioner has provided the requisite details in the chapter on Wheeling ARR and Tariff Determination for FY 2024-25.

12) Voltage wise Cost of Supply

The Hon'ble Commission directs the Petitioner to submit the Voltage wise cost of supply and propose the tariffs based on Voltage wise Cost of Supply in the tariff proceedings. In compliance to this direction, the Petitioner has provided the requisite details in the chapter on Tariff Determination for FY 2024-25.

13) Actual Details of R&M Expenses

The Hon'ble Commission has directed the Petitioner to give the details of actual R&M expenses in prescribed format alongwith the tariff petition. In compliance to this direction, the Petitioner has provided the requisite details of actual R&M expenses of FY 2022-23 in the applicable format alongwith the present petition.

14) Power Procurement Planning

The Hon'ble Commission has directed the Petitioner to explore the long-term/ medium term power purchase arrangements and minimise dependence on power purchase from short term sources while also increasing the share of power purchase from renewable energy. In this regard, the Petitioner submits that at present, more than 85% of tie-up of power of DNHDDPDCL is from long term sources such as central generating stations. Only top up power of ~15% is being sourced through power exchange to address the variable demand.

Further, regarding RPO, the Petitioner would like to submit that it has been procuring renewable power from G-TAM/G-DAM markets in addition to the existing tie-up of renewable power. The Petitioner has been taking necessary steps to tie-up RE Power for fulfilment of RPO and shall approach the Hon'ble Commission in due course.

15) Power Purchase Cost for Renewable Power

The Hon'ble Commission has directed the Petitioner to submit the cost of solar

power in prescribed format. In this regard, the Petitioner submits that it has furnished the requisite details in the present petition.

16) Open Access Consumers

The Hon'ble Commission directs the Petitioner to submit quarterly details of power stranded on account of consumers opting for open access alongwith additional surcharge recovered from these consumers. In this regard, it may kindly be noted that during FY 2022-23 and H1 FY 2023-24 there is no open access.

17) Details of Consumer Security Deposit

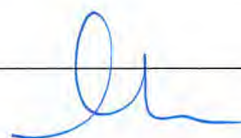
The Hon'ble Commission has directed the Petitioner to submit various details of Consumer Security Deposit for each financial year starting from FY 2022-23 onwards. In this regard, the Petitioner has provided the requisite detail in Form No 22 of the present petition.

18) Details of Past Arrears

The Hon'ble Commission has directed the Petitioner to maintain the details of past arrears and share update on 1st April of every financial year. In this regard, the Petitioner submits that the past arrears collected during FY 2022-23 is passed on to the erstwhile Discoms as per the policy direction and transfer scheme. The details of the same is furnished at Form 21 .

19) Details of Income Tax Assessment Order

The Hon'ble Commission has directed the Petitioner to submit the income tax assessment order along with detailed calculation and challans. In compliance to the direction, the Petitioner shall submit the requisite details of income tax for FY 2022-23 separately.



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Chapter 8: Prayers

- 8.1 The Petitioner is filing the present petition for True up of FY 2022-23, Annual Performance Review (APR) of FY 2023-24 and Determination of Aggregate Revenue Requirement (ARR) & Tariff for FY 2024-25 for its Distribution business of Dadra and Nagar Haveli and Daman and Diu area.
- 8.2 In view of the facts and circumstances, the Petitioner prays to the Hon'ble Commission that it may be pleased to:
- a) Admit the petition for True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR & Tariff for FY 2024-25, for the entire Distribution Licence area of the Petitioner.
 - b) Approve the actuals for FY 2022-23, APR for FY 2023-24 & Determination of ARR & Tariff for FY 2024-25 as proposed for the Licence area of the Petitioner.
 - c) Approve the estimated cumulative Gap/ (Surplus) for the Distribution Licence area of the Petitioner.
 - d) Approve the wheeling ARR and corresponding charges for wheeling of electricity with effect from 1st April 2024 as proposed in the Petition.
 - e) Approve the recovery through retail tariff including Regulatory Surcharge as prayed for in the Petition.
 - f) Allow the recovery of other charges as proposed in the Petition.
 - g) Allow additions/ alterations/ changes/ modifications to the petition at a future date.
 - h) 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.
 - i) Allow any other relief, order or direction which the Hon'ble Commission deems fit to be issued.
 - j) Condone any inadvertent omissions/ errors/ rounding off difference/ shortcomings.

Place: Ahmedabad

Date: November 29th, 2023


Authorised Signatory

**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 for True up of FY 2022-23, Annual Performance Review of FY 2023-24 and Determination of ARR & Tariff for FY 2024-25 for the Distribution business of Dadra and Nagar Haveli and Daman and Diu

Serial No. A-010969/2023


(PARESH G. BAROT)
NOTARY
GOVT. OF INDIA

12 9 NOV 2023

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, Chetan Bundela, son of Shri Manharlal Bundela, aged about 51 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 15th March, 2022 and is acquainted with the facts deposed as below.

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.



(DEPONENT)

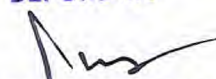
I, _____, Advocate, _____ do hereby declare that the person making this affidavit is known to me through the perusal of records and I am satisfied that he is the same person alleging to be deponent himself.

Advocate

Solemnly affirmed before me on this 24th day of November, 2023 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.



SOLEMNLY AFFIRMED
BEFORE ME



(PARESH G. BAROT)
NOTARY
GOVT. OF INDIA

29 NOV 2023

Annexure-1: Proposed Tariff Schedule

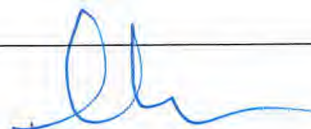
**FOR THE CONSUMERS OF DADRA AND NAGAR HAVELI AND DAMAN AND DIU POWER
DISTRIBUTION CORPORATION LIMITED**

**TARIFF FOR DISTRIBUTION AND SUPPLY OF ELECTRICITY AT LOW TENSION,
HIGH TENSION AND EXTRA HIGH TENSION**

EFFECTIVE FROM: 1st April, 2024

GENERAL CONDITIONS

1. This tariff schedule is applicable to all the consumers of Union Territory of Dadra and Nagar Haveli and Daman and Diu.
2. All these tariffs for power supply are applicable to only one point of supply.
3. Except in cases where the supply is used for purposes for which a lower tariff is provided in the tariff schedule, the power supplied to any consumer shall be utilized only for the purpose for which supply is taken and as provided for in the tariff.
4. The charges specified in the tariff are on monthly basis, DNHDDPDCL shall adjust the rates according to billing period applicable to consumer. Fixed charges, wherever applicable, will be double as and when bi-monthly billing is carried out. Similarly, slabs of energy consumption will also be considered accordingly in case of bi-monthly billing.
5. The various provisions of the JERC Regulations read with Electricity Act, 2003 will continue to apply.
6. Conversion of Ratings of electrical appliances and equipments from kilowatt to B.H.P. or vice versa will be done, when necessary, at the rate of 0.746 kilowatt equal to 1 B.H.P.
7. The billing of fixed charges based on contracted load or maximum demand shall be done in multiples of 0.5 (one half) Horse Power or kilowatt (HP or KW) as the case may be. The fraction of less than 0.5 shall be rounded to next 0.5.
8. The Connected Load for the purpose of billing will be taken as the maximum load connected during the billing period.



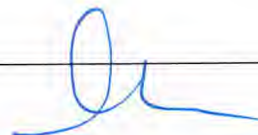
9. Contract Demand shall mean the maximum kW/kVA for the supply of which DNHDDPDCL undertakes to provide facilities to the consumer from time to time.
10. Maximum Demand in a month means the highest value of average kW as the case may be, delivered at the point of supply of the consumer during any consecutive 15/ 30 minutes in the said month.
11. The Fixed Charges, Minimum charges, Demand Charges and the slabs of consumption of energy for Energy Charges mentioned shall not be subject to any adjustment on account of existence of any broken period within Billing Period arising from consumer supply being connected or disconnected any time within the duration of Billing Period for any reason.
12. If the consumer fails to pay the energy bill presented to him by the due date, DNHDDPDCL shall have the right to disconnect the supply as per the provisions of the Act and the Supply Code Regulations.
13. Fuel and Power Purchase Cost Adjustment (FPPCA) charges shall be applicable in accordance with the formula approved by the Hon'ble Joint Electricity Regulatory Commission from time to time.
14. Tariff components including FPPCA computed based on the approved Tariff Schedule / FPPCA rate shall be rounded up/down as the case may be upto two decimals.
15. Excess Demand Charges: The billing in case of HT/EHT shall be on the maximum demand recorded during the month or 85% of contracted demand, whichever is higher. If in any month, the recorded maximum demand of the consumer exceeds its contracted demand, that portion of the demand in excess of the contracted demand shall be billed at double the normal rate. Similarly, energy consumption corresponding to excess demand shall also be billed at double the normal rate. The definition of the maximum demand would be in accordance with the provisions of the JERC Supply Code Regulation. If such over-drawal is more than 20% of the contract demand, then the connections shall be disconnected immediately. Payment of penal charges for usage in excess of contract demand / load for any billing period does not entitle the consumer to draw in excess of contract demand / load as a matter of right.
16. Delayed payment surcharge: Delayed payment surcharge shall be applicable to all categories of consumers.
17. Delayed payment surcharge of 2% per month or part thereof shall be levied on all arrears of bills. Such surcharge shall be rounded off to the nearest multiple of one



rupee. Amount less than 50 paisa shall be ignored and amount of 50 paisa or more shall be rounded off to the next rupee. In case of permanent disconnection, delayed payment surcharge shall be charged only up to the month of permanent disconnection.

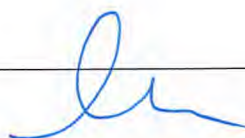
18. Advance Payment Rebate: Advance Payment rebate @ 1% is applicable if full advance payment of the current bill is made before the issue date of previous cycle bill on the amount consisting of Energy Charge plus fixed charges plus FPPCA. However, if the advance payment is not adequate as per current bill amount consisting of Energy Charge plus Fixed Charges plus FPPCA or payment is made after the issue date of previous cycle bill, such cases shall be treated for prompt payment rebate.
19. Prompt Payment Rebate: If payment is made at least 7 days in advance of the due date of payment, a rebate for prompt payment @ 0.25 % of the bill amount shall be given. Those consumers having arrears shall not be entitled for such rebate.
20. Power Factor Charges: LT and Agriculture Connection running without proper capacitors installed so as to maintain Power Factor of 0.85 as per the JERC Supply Code Regulations, 2018 and subsequent amendments thereof, shall be charged extra 2.5% of units consumed as additional power factor charges. Payment of the power factor charge won't exempt the consumer from his responsibility to maintain the power factor. The conditions for disconnection of a consumer supply in case of non-achievement of minimum level of power factor as prescribed in the Supply Code Regulations notified by the Hon'ble JERC, shall apply. DNHDDPDCL reserves the right to install a suitable capacitor at its own cost and recover the cost thereof as arrears of energy charges. In case the monthly average power factor is less than 0.70 lagging, the installation is liable for disconnection after due notice.
21. TOD Tariff: For the purpose of TOD Tariff, the peak/off-peak/normal hours and charges in respect of consumers of (i) HT/EHT Category and (ii) LT Industry Category for the corresponding period provided in the table as follows:

Time of Use	Demand Charges	Energy Charges
Normal period (6:00 a.m. to 6:00 p.m)	Normal Rate	Normal rate of energy Charges (rounded to two decimal)
Evening peak load period (6:00 p.m to 10.00 p.m)	Normal Rate	120% of normal rate of energy charges (rounded to two decimal)
Off-peak load period (10:00 p.m to 6:00 a.m)	Normal Rate	90% of normal rate of energy charges (rounded to two decimal)



Applicability and Terms and Conditions of TOD tariff:

- a) TOD tariff shall be levied unless otherwise specifically stated to the contrary in the Tariff Order.
 - b) The facility of aforesaid TOD tariff shall not be available to HT/EHT consumers having captive power plants and/or availing supply from other sources through wheeling of power.
 - c) In the event of applicability of TOD tariff to a consumer, all other terms and conditions of the applicable tariff shall continue to apply.
22. Statutory Levies: These tariffs are exclusive of Electricity Duty, Tax on sale of electricity, Taxes and other charges levied / may be levied or such other taxes as may be levied by the Government or other Competent Authorities on bulk/ retail supplies from time to time.
23. The payment of power factor penalty does not exempt the consumer from taking steps to improve the power factor to the levels specified in the Regulations notified under the Electricity Act, 2003 and DNHDDPDCL shall be entitled to take any other action deemed necessary and authorized under the Act.
24. The values of the 'K' factor applicable for the different consumer categories for use in the FPPCA formula shall be as specified in this Tariff Order.
25. A Regulatory Surcharge of 4.11% shall be applicable to all the consumer categories as a percentage of the total Energy Charge and Fixed/ Demand Charges payable by the consumers towards recovery of past accumulated gap.



RATES**1. RATE: DOMESTIC**

This tariff schedule is applicable for supply of electricity to private houses, hostels, hospitals run on Non-commercial lines, Religious Institutions, Government Schools & associated facilities for Light, Fans, Radios, Domestic Heating and other household appliances including water pumps up to 2 HP:

1.1. FIXED CHARGE

For other than Lifeline consumers

(a)	A flat rate of	Rs. 10 per kW per month
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For Lifeline consumers

(a)	A flat rate of	Rs. 10 per kW per month
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1.2. ENERGY CHARGE

For other than Lifeline consumers

(i)	0-100 units	Rs. 1.60 per kWh
(ii)	101-200 units	Rs. 2.30 per kWh
(iii)	201-400 units	Rs. 2.80 per kWh
(iv)	401 units and above	Rs. 3.40 per kWh

For Lifeline consumers*

(i)	For all units	Rs. 1.00 per kWh
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* The concessional tariff is upto 2x40 Watts bulbs only.

2. RATE: COMMERCIAL / NON-DOMESTIC

This tariff schedule shall apply to Shops, Offices, Restaurants, Bus Stations, Photo Studios, Laundries, Cinema Theatres, Industrial Lighting, Clubs and other Commercial installations. This includes all LT categories which are not covered by other LT tariff categories including Domestic Category, Lifeline Consumer, Industrial LT, Agriculture and Poultry, Public Lighting, Hoardings, LT EV Charging.

2.1. FIXED CHARGE

(a)	A flat rate of	Rs. 20 per kW per month
-----	----------------	-------------------------



2.2. ENERGY CHARGE

(i)	0-100 units	Rs. 3.35 per kWh
(ii)	101 units and above	Rs. 4.35 per kWh

3. RATE: AGRICULTURE

This tariff schedule shall apply to Agriculture or poultry loads up to 99 HP sanctioned load.

3.1. ENERGY CHARGE

(i)	Upto 10 HP	Rs. 0.90 per kWh
(ii)	Beyond 10 HP and Upto 99 HP	Rs. 1.30 per kWh

4. RATE: PUBLIC LIGHTING

This tariff schedule is applicable to lighting systems for illumination of public roads run by local authorities.

4.1. ENERGY CHARGE

(a)	For all units	Rs. 4.55 per kWh
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5. RATE: LT PUBLIC WATER WORKS

Applicable for supply of electricity to Water and Sewage Pumping Stations run by local authorities.

5.1. FIXED CHARGE

(a)	Upto 20 HP	Rs. 75 Per HP per month
(b)	Above 20 HP	Rs. 150 Per HP per month

5.2. ENERGY CHARGE

(a)	For all units	Rs. 4.00 per kWh
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6. RATE: LT INDUSTRIAL

This tariff schedule shall apply to all Low Tension Industrial Motive Power Connections including water works/pumps with sanctioned load up to 99 HP.

6.1. FIXED CHARGE

(a)	Upto 20 HP	Rs. 60 Per HP per month
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(b)	Above 20 HP	Rs. 130 Per HP per month
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6.2. ENERGY CHARGE

(i)	Upto 20 HP	Rs. 3.55 per kVAh
(ii)	Above 20 HP	Rs. 3.75 per kVAh

7. RATE: HT/ EHT

This tariff schedule shall apply to all consumers having Contract Demand above 100 kVA and not included in any other Tariff Category.

7.1. FIXED CHARGE

(a)	At 11 kV Supply	Rs. 975 per kVA per month
(b)	At 66 kV Supply	Rs. 1,250 per kVA per month
(c)	At 220 kV Supply	Rs. 1,375 per kVA per month

7.2. ENERGY CHARGE

(i)	At 11 kV Supply	Rs. 3.10 per kVAh
(ii)	At 66 kV Supply	Rs. 3.05 per kVAh
(iii)	At 220 kV Supply	Rs. 3.00 per kVAh

8. RATE: HOARDINGS

This tariff schedule shall apply for supply of electricity for lighting external advertisements, external hoardings and displays at departments stores, malls, multiplexes, theatres, clubs, hotels, bus shelters, Railway Stations, except such displays which are for the purpose of indicating / displaying the name and other details of the shop, commercial premises itself. Such use of electricity shall be covered under the prevailing tariff for such shops or commercial premises.

8.1. FIXED CHARGE

Fixed Charge per Installation	Rs. 110 per kVA per Month
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8.2. ENERGY CHARGE

A flat rate of	Rs. 7.00 per kWh
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9. RATE: Electric Vehicle (EV) Charging Stations

This tariff schedule shall apply to consumers that have set up Public Charging Stations

(PCS) in accordance with the technical norms/ standards/specifications laid down by the Ministry of Power, GoI and Central Electricity Authority (CEA) from time to time.

9.1. ENERGY CHARGE

(i)	LT Category	Rs. 5.10 per kVAh
(ii)	HT Category	Rs. 4.90 per kVAh

10. RATE: TEMPORARY

The Temporary Tariff is applicable for a temporary period of supply for a period of maximum one (1) year at a time, which may be further extended, as per the provisions of Supply Code Regulations.

Tariff for Temporary Connection shall be Fixed/ Demand charges (if any) plus energy charges (for relevant slab, if any) under corresponding permanent supply category plus 50% of both.

For multi activity pursuit, applicable Tariff for temporary connection shall be with reference to that of non-domestic category for permanent supply.



Annexure 2: Schedule of Other Charges

The Joint Electricity Regulatory Commission for the State of Goa and UTs (Electricity Supply Code) Regulations, 2018 envisages other charges that are payable by an applicant to the distribution licensee for availing various services such as new connection, modification, name change, meter testing, etc.

These charges are proposed by the distribution licensee based on the trends of actual cost incurred during the current year and the principle of “user pays”. It may also be noted that while determining these charges, the Petitioner has ensured consistency in charges for different services provided to the consumers across the entire UT.

Based on the above, DNHDDPDCL proposes the schedule of other charges as under for the approval of the Hon’ble Commission.

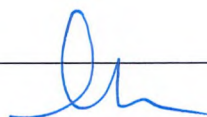
Description	Proposed Charges
Reconnection Charges	
LT Services	
• Single Phase LT	Rs. 50/-
• Three Phase LT	Rs. 100/-
HT Services	Rs. 1000/-
Note: If the same consumer seeks reconnection within 12 months from the date of reconnection or disconnection, 50% will be added to above charges	
Testing Fee for Various Metering Equipments	
Single Phase	Rs. 100/-
Three Phase	Rs. 300/-
Three Phase Tri-vector Meter (0.5 Class) Industrial LT Consumer	Rs. 500/-
Three Phase Tri-vector Meter (0.5 Class) 11 kV HT Consumer	Rs. 500/-
Three Phase Tri-vector Meter (0.2 Class) 66 KV EHT Consumers	Rs. 1,000/-
ABT meter 0.2 class-66 kV/11 kV Consumer	Rs. 3,000/-
Combined CT/PT Unit for 11 KV Consumer	Rs. 500/-
66 KV CT/ PT Unit	Rs. 500/-
Three Phase CT Block	Rs. 300/-



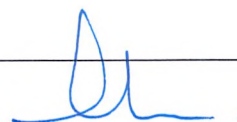
Description	Proposed Charges
CT Coil	Rs. 100/-
Service Connection Charges	
Single Phase LT/	Rs. 250/-
Three Phase LT	Rs. 1000/-
HT/(First 500 KVA)	Rs. 10,000
HT (Beyond 500 kVA)	Rs.1000 per 100kVA or part there of
Extra Length - Single Phase	Rs. 25/- per meter
Extra Length - Three Phase	Rs. 50/- per meter
Extra length chargeable will be beyond the permissible 30 meters' free length from existing network for new connections for all categories except agriculture. Free length in respect of new agriculture consumer is 300 meters.	
Entire cost of setting HT Connection would be borne by the consumer and 15 % supervision charges shall be recovered by DNHDDPDCL on labour component only as per JERC supply code 2018.	
Fees (Non-refundable) for submission of Test Report of wiring Completion	
Single Phase Lighting / Domestic	Rs. 10/- Per Test Report
Three Phase Lighting / Domestic	Rs. 25/- Per Test Report
Single Phase Lighting / Non Domestic	Rs. 50/- Per Test Report
Three Phase Lighting / Non Domestic	Rs. 100/- Per Test Report
Three Phase LT Industries	Rs. 250/- Per Test Report
Single Phase / Three phase Agriculture / Streetlight / Public Lighting & others	Rs. 50/- Per Test Report
HT upto 500 KVA	Rs. 1,000/- Per Test Report
HT upto 2500 KVA	Rs. 5,000/- Per Test Report
HT above 2500 KVA	Rs. 10,000/- Per Test Report
Registration for Change of Name	
1 Phase Domestic / commercial	Rs. 100/-
3 Phase Domestic / commercial	Rs. 200/-
LT Industries	Rs. 500/-
HT	Rs. 1,000/-
EHV	Rs. 2,000/-
Shifting of meter	
1 Phase Domestic / commercial	Rs. 100/-



Description	Proposed Charges
3 Phase Domestic / commercial	Rs. 200/-
LT Industries	Rs. 500/-



Annexure 3:
Tariff Filing Forms – Distribution



15507/2023/Diary Section

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15507/2023/Diary Section

Form F2

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Annual Revenue Requirement

Sr. No.	Particulars	FY 2022-23	FY 2023-24	FY 2024-25
		Actual	Rev. Estimates	Estimates
A	Receipts			
1	Revenue from Sale of Power	5,896.19	5,869.22	5,570.82
B	Expenditure			
1	Cost of Power Purchase from Own Generating Stations	-	-	-
2	Cost of Power Purchase from other Generating Stations	4,870.79	4,863.78	4,719.40
3	Inter State Transmission Charges	748.39	714.92	714.92
4	Intra State Transmission Charges	159.72	159.56	160.38
5	SLDC Fees & Charges	0.66	0.82	-
6	O&M Expenses	106.09	112.71	114.83
	a) R&M Expenses	33.87	37.79	39.89
	b) Employee Cost	44.27	46.90	46.76
	c) A&G Expenses	27.95	28.03	28.17
7	Depreciation	13.93	19.31	28.45
8	Interest and Finance Charges	22.47	36.20	49.86
9	Interest on Working Capital	34.27	33.33	33.88
10	Income Tax	31.42	31.42	31.42
11	Bad and Doubtful Debts	-	-	-
12	Other Debts and Write-offs	-	-	-
13	Gains	65.87	-	-
	Sub Total Expenditure (1 to 14)	6,053.61	5,972.05	5,853.13
C	Return on Equity	25.48	31.48	42.16
D	Less: Non Tariff and other Income	70.85	37.42	6.05
E	Less: Any Grant/ Subventions, other subsidy provided by the Government			
F	Annual Revenue Requirement (B+C-D-E)	6,008.25	5,966.11	5,889.24
G	Surplus(+) / Shortfall (-) (A-F) - Before Tariff Revision	(112.06)	(96.88)	(318.42)

15507/2023/Diary Section

Form F3

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Summary of Power Purchase from Own Stations and Other Sources for FY 22-23

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	793.48	3.52%	1.82%	751.62	192	52.97	152.01	204.98	258
2	KSTPS 3	195.63	3.52%	1.82%	185.31	169	26.31	33.15	59.46	304
3	VSTPP-I	389.53	3.52%	1.82%	368.98	194	33.93	75.71	109.65	281
4	VSTPP-II	316.54	3.52%	1.82%	299.84	199	22.06	63.05	85.11	269
5	VSTPP-III	335.44	3.52%	1.82%	317.74	123	32.54	41.33	73.87	220
6	VSTPP-IV	468.29	3.52%	1.82%	443.59	189	63.00	88.59	151.59	324
7	KGPP	0.07	3.52%	1.82%	0.06	431,925	65.15	28.27	93.42	1,427,445
8	GGPP	0.03	3.52%	1.82%	0.03	189,430	60.89	5.20	66.09	2,407,879
9	Sipat-I	762.29	3.52%	1.82%	722.08	256	100.79	194.96	295.75	388
10	Sipat-II	302.52	3.52%	1.82%	286.56	208	29.65	62.94	92.59	306
11	Mauda	117.53	3.52%	1.82%	111.33	295	25.94	34.63	60.57	515
12	VSTPS-V	258.34	3.52%	1.82%	244.71	175	38.81	45.22	84.03	325
13	Mauda 2	396.38	3.52%	1.82%	375.47	520	79.88	206.25	286.13	722
14	Solapur	340.23	3.52%	1.82%	322.29	512	118.52	174.13	292.65	860
15	KHSTPP-II	30.02	3.52%	1.82%	28.44	400	3.71	12.02	15.73	524
16	LARA	651.52	3.52%	1.82%	617.15	291	110.38	189.81	300.19	461
17	Gadarwara	572.85	3.52%	1.82%	542.63	454	163.52	260.26	423.78	740
18	KHTPP	286.84	3.52%	1.82%	271.71	546	116.71	156.70	273.41	953
	Misc.	-						(13.63)	(13.63)	
	Subtotal NTPC	6,217.52	3.52%	1.82%	5,889.55	291	1,144.76	1,810.62	2,955.38	475
b	NSPCL Bhilai	1,138.61	3.52%	1.82%	1,078.55	312	136.40	355.58	491.98	432
c	NPCIL									
1	KAPS 1&2	154.22	3.52%	1.82%	146.08	229	-	35.31	35.31	229
2	KAPS 3	-	3.52%	1.82%	-	-	-	-	-	-
3	TAPS	416.82	3.52%	1.82%	394.83	345	-	143.70	143.70	345
	Subtotal NPCIL	571.04	3.52%	1.82%	540.92	313	-	179.01	179.01	313
B	IPPs/Traders (Long-Term Power)									
1	RGPPL	3.11	3.52%	1.82%	2.95	1,048	5.68	3.26	8.95	2,875
C	Short-Term Power									
1	Indian Energy Exchange/Bilateral	2,325.89		1.82%	2,283.52	525		1,220.81	1,220.81	525
D	Renewable									
1	Solar	20.87			20.87	623		13.00	13.00	623
2	Non Solar									
3	Non Solar REC									
	Subtotal									
E	UI	31.48		1.82%	30.90	1,080		33.99	33.99	1,080
F	Less: sale of surplus power	26.21		1.82%	25.73	670		17.56	17.56	670
G	Less: sale through DSM	28.84		1.82%	28.31	512		14.77	14.77	512
H	Net Power Purchase	10,253.48			9,793.20	350	1,286.84	3,583.95	4,870.79	475
I	Transmission Charges									
1	PGCIL Charges						748.39		748.39	
2	WRLDC Charges						0.66		0.66	
3	Intra-state Trans Charges						159.72		159.72	
	Subtotal						908.77		908.77	
J	Total Power Purchase	10,253.48			9,793.20	350	2,195.61	3,583.95	5,779.56	564

15507/2023/Diary Section

Form F3

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Summary of Power Purchase from Own Stations and Other Sources for FY 23-24

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	756.38	3.52%	1.77%	716.85	150.49	59.11	113.83	172.94	229
2	KSTPS 3	213.23	3.52%	1.77%	202.09	147.70	22.94	31.50	54.43	255
3	VSTPP-I	398.25	3.52%	1.77%	377.43	164.82	36.00	65.64	101.64	255
4	VSTPP-II	303.51	3.52%	1.77%	287.64	159.28	23.70	48.34	72.04	237
5	VSTPP- III	355.12	3.52%	1.77%	336.55	161.91	30.20	57.50	87.70	247
6	VSTPP- IV	412.77	3.52%	1.77%	391.20	332.72	67.33	137.34	204.67	496
7	KGPP	-	3.52%	1.77%	-	-	35.23	17.93	53.16	
8	GGPP	-	3.52%	1.77%	-	-	33.68	6.83	40.52	
9	Sipat-I	758.59	3.52%	1.77%	718.94	148.04	95.48	112.30	207.78	274
10	Sipat-II	299.30	3.52%	1.77%	283.65	150.55	30.00	45.06	75.06	251
11	Mauda	265.12	3.52%	1.77%	251.27	340.33	44.65	90.23	134.88	509
12	VSTPS-V	254.05	3.52%	1.77%	240.77	253.36	40.88	64.37	105.25	414
13	Mauda 2	488.78	3.52%	1.77%	463.24	361.08	83.65	176.49	260.14	532
14	Solapur	549.67	3.52%	1.77%	520.94	449.22	117.65	246.92	364.57	663
15	KHSTPP-II	35.37	3.52%	1.77%	33.53	309.45	3.20	10.95	14.15	400
16	LARA	693.03	3.52%	1.77%	656.81	167.91	112.35	116.37	228.72	330
17	Gadarwara	702.54	3.52%	1.77%	665.82	361.05	162.71	253.65	416.37	593
18	KHTPP	517.21	3.52%	1.77%	490.18	481.93	119.83	249.26	369.08	714
	Misc.	-						(4.53)	(4.53)	
	Subtotal NTPC	7,002.93	3.52%	1.77%	6,636.90	262.74	1,118.59	1,839.96	2,958.55	422
b	NSPCL Bhilai	1,264.26	3.52%	1.77%	1,198.18	262.27	171.47	331.58	503.05	398
c	NPCIL									
1	KAPS 1&2	182.74	3.52%	1.77%	173.18	409.38	-	74.81	74.81	409
2	KAPS 3	309.95	3.52%	1.77%	293.75	-	-	215.36	215.36	
3	TAPS	495.72	3.52%	1.77%	469.81	344.16	-	170.61	170.61	344
	Subtotal NPCIL	988.41	3.52%	1.77%	936.75	466.18	-	460.77	460.77	466
B	IPPs/Traders (Long-Term Power)									
1	RGPP	-	3.52%	1.77%	-	-	6.12	-	6.12	
C	Short- Term Power									
1	Indian Energy Exchange/Bilateral	1,806.11		1.77%	1,774.15	464.36		838.68	838.68	464
D	Renewable									
1	Solar	21.41			21.41	622.13		13.32	13.32	622
2	Non Solar									
3	Non Solar REC									
	Subtotal									
E	UI	(32.30)		1.77%	(31.73)	389.30		(12.57)	(12.57)	389
F	Less: sale of surplus power	-		1.77%	-			-	-	
G	Less: sale through DSM	-		1.77%	-			-	-	
H	REC							95.86	95.86	
I	Total Power Purchase	11,050.81			10,535.66	322.84	1,296.17	3,567.61	4,863.78	440
J	Transmission Charges									
1	PGCIL Charges						714.92		714.92	
2	WRLDC Charges						0.82		0.82	
3	Intra-state Trans Charges						159.56		159.56	
	Subtotal						875.30		875.30	
K	Total Power Purchase	11,050.81			10,535.66	322.84	2,171.47	3,567.61	5,739.08	519

15507/2023/Diary Section

Form F3

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Summary of Power Purchase from Own Stations and Other Sources for FY 24-25

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									
i	KSTPP 1&2	756.38	3.52%	1.71%	717.30	142	64.33	107.70	172.03	227
2	KSTPS 3	213.23	3.52%	1.71%	202.21	139	24.29	29.72	54.01	253
3	VSTPP-I	398.25	3.52%	1.71%	377.67	159	38.00	63.25	101.24	254
4	VSTPP-II	303.51	3.52%	1.71%	287.82	153	24.84	46.47	71.30	235
5	VSTPP- III	355.12	3.52%	1.71%	336.76	152	31.37	53.92	85.29	240
6	VSTPP- IV	412.77	3.52%	1.71%	391.44	150	68.76	61.84	130.60	316
7	KGPP	-	3.52%	1.71%	-	-	-	-	-	-
8	GGPP	-	3.52%	1.71%	-	-	-	-	-	-
9	Sipat-I	758.59	3.52%	1.71%	719.39	135	100.25	102.55	202.79	267
10	Sipat-II	299.30	3.52%	1.71%	283.83	139	31.81	41.72	73.53	246
11	Mauda	265.12	3.52%	1.71%	251.42	313	44.35	83.03	127.38	480
12	VSTPS-V	254.05	3.52%	1.71%	240.92	185	42.23	47.06	89.29	351
13	Mauda 2	488.78	3.52%	1.71%	463.53	349	83.68	170.82	254.50	521
14	Solapur	549.67	3.52%	1.71%	521.26	438	117.68	240.70	358.38	652
15	KHSTPP-II	35.37	3.52%	1.71%	33.55	306	3.21	10.81	14.01	396
16	LARA	693.03	3.52%	1.71%	657.22	136	116.62	94.57	211.19	305
17	Gadarwara	702.54	3.52%	1.71%	666.24	347	164.44	243.78	408.21	581
18	KHTPP	517.21	3.52%	1.71%	490.48	386	120.91	199.73	320.64	620
	Misc.	-			-	-	-	-	-	-
	Subtotal NTPC	7,002.93	3.52%	1.71%	6,641.05	228	1,076.75	1,597.66	2,674.41	382
b	NSPCL Bhilai	1,264.26	3.52%	1.71%	1,198.93	255	180.09	321.97	502.06	397
c	NPCIL									
1	KAPS 1&2	182.74	3.52%	1.71%	173.29	337	-	61.53	61.53	337
2	KAPS 3	309.95	3.52%	1.71%	293.94	-	-	136.38	136.38	440
3	TAPS	495.72	3.52%	1.71%	470.10	343	-	170.22	170.22	343
	Subtotal NPCIL	988.41	3.52%	1.71%	937.33	372	-	368.13	368.13	372
B	IPPs/Traders (Long-Term Power)									
1	RGPPPL	-	3.52%	1.71%	-	-	-	-	-	-
C	Short- Term Power									
1	Indian Energy Exchange/Bilateral	2,253.98		1.71%	2,215.49	464		1,046.66	1,046.66	464
D	Renewable									
2	Solar	22.43			22.43	622		13.95	13.95	622
3	Non Solar									
4	Non Solar REC									
	Subtotal									
E	UI	-		1.71%	-	-		-	-	-
F	Less: sale of surplus power	-		1.71%	-			-	-	-
G	Less: sale through DSM	-		1.71%	-			-	-	-
H	REC							114.19	114.19	
I	Total Power Purchase	11,532.01			11,015.24	300	1,256.84	3,462.56	4,719.40	409
J	Transmission Charges									
1	PGCIL Charges						714.92		714.92	
2	WRLDC Charges						-		-	
3	Intra-state Trans Charges						160.38		160.38	
	Subtotal						875.30		875.30	
K	Total Power Purchase	11,532.01			11,015.24		2,132.13	3,462.56	5,594.69	485

Form F5

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Sales, Consumers & Connected Load

A) Sales

(MkWh)				
S. No.	Category	Actual	Rev. Estimates	Estimates
		FY 22-23	FY 23-24	FY 24-25
LT				
1	Domestic	303.46	322.87	338.88
2	Commercial	92.74	98.01	98.50
3	LIG/Kutirjyoti	2.58	11.15	11.15
4	Public Lighting	6.05	5.84	5.84
5	Agricultural Pumpsets	7.29	7.43	7.43
6	Industry	525.48	552.58	594.52
7	Public Water Work	4.31	4.46	4.46
8	EV Charging Station	0.01	0.05	0.05
	Total	941.92	1,002.38	1,060.82
HT				
9	Industry	8,679.94	9,186.97	9,608.48
10	EV Charging Station	1.51	2.08	1.97
	Total	8,681.45	9,189.06	9,610.45
11	Temporary Supply	11.42	12.39	15.79
12	Grand Total	9,634.79	10,203.82	10,687.06

B) Number of Consumers

S. No.	Category	Actual	Rev. Estimates	Estimates
		FY 22-23	FY 23-24	FY 24-25
LT				
1	Domestic	112,279	119,088	123,531
2	Commercial	15,446	15,813	15,813
3	LIG/Kutirjyoti	18,100	18,078	18,078
4	Public Lighting	1,080	1,138	1,154
5	Agricultural Pumpsets	2,472	2,636	2,636
6	Industry	4,361	4,484	4,617
7	Public Water Work	586	590	604
8	EV Charging Station	1	4	4
	Total	154,325	161,831	166,435
HT				
9	Industry	1,639	1,653	1,663
10	EV Charging Station	1	1	1
	Total	1,640	1,654	1,664
11	Temporary Supply	1,141	1,151	1,238
12	Grand Total	157,106	164,636	169,337

C) Connected Load and Contracted Demand

S. No.	Category	Actual	Rev. Estimates	Estimates
		FY 22-23	FY 23-24	FY 24-25
LT				
1	Domestic	218,458	233,398	235,329
2	Commercial	53,693	58,566	60,573
3	LIG/Kutirjyoti	1,440	1,439	1,439
4	Public Lighting	3,885	4,082	4,122
5	Agricultural Pumpsets	8,222	8,943	8,943
6	Industry	235,870	249,556	257,377
7	Public Water Work	4,883	5,060	5,469
8	EV Charging Station	80	220	220
	Total	526,531	561,264	573,471
HT				
9	Industry	1,621,485	1,678,363	1,696,195
10	EV Charging Station	1,170	1,170	1,170
	Total	1,622,655	1,679,533	1,697,365
11	Temporary Supply	5,345	5,223	5,516
12	Grand Total	2,154,531	2,246,020	2,276,352

15507/2023/Diary Section

Form F6

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Energy Balance (Availability Vs Requirement)

Sr. No.	Particulars	Actual	Rev. Estimates	Estimates
		FY 22-23	FY 23-24	FY 24-25
A)	ENERGY REQUIREMENT			
1	Energy sales to metered category within the State	9,634.78	10,203.82	10,687.06
2	Less: Availability from firm sources within UT	20.87	21.41	22.43
2	Total net sales within the State	9,613.91	10,182.41	10,664.63
3	Distribution Losses	158.42	331.84	328.18
4	Energy required at Discom Periphery	9,772.33	10,514.25	10,992.81
5	Intra-State Transmission Losses	181.35	189.36	190.97
6	Energy Required at State Periphery for own sale	9,953.68	10,703.61	11,183.78
7	Sales to common pool consumers	55.05	-	-
8	Sales outside state	-	-	-
9	Total Energy Requirement at State Periphery	10,008.73	10,703.61	11,183.78
B)	ENERGY AVAILABILITY			
1	Availability from firm sources outside UT	7,651.36	8,929.80	8,929.80
2	Availability from UI Over-drawal/ Under-drawal	31.48	-	-
3	Net Purchase from open market	2,325.89	1,773.81	2,253.98
4	Total Availability of Energy	10,008.73	10,703.61	11,183.78
5	Surplus / (Deficit)	-	-	-



15507/2023/Diary Section

Form F7

All Figures are in Rs Cr
 Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
 True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
 Year-wise Capital Expenditure

Details of Capital Expenditure-scheme-wise						Source of Financing for Capex During the Year					Expenses Capitalised at the Start of Year				Expenses Capitalised During Year				Expenses Capitalised at the End of Year			
Name of scheme/ Project	Nature of Project (Select appropriate Code)	Year of Start	Cumulative expenditure till beginning of the Year	Capex during the Year	Total Capex till end of the Year	Equity component			Loan Amount	Employee Expenses Capitalised	A&G Expenses Capitalised	R&M Expenses Capitalised	Interest Expenses Capitalised	Employee Expenses Capitalised	A&G Expenses Capitalised	R&M Expenses Capitalised	Interest Expenses Capitalised	Employee Expenses Capitalised	A&G Expenses Capitalised	R&M Expenses Capitalised	Interest Expenses Capitalised	
						Internal Accrual (from free reserves and surplus)	Equity Infused	Capital Subsidies/ grants component (as applicable)														Consumer Contribution component (as applicable)
HT Network																						
Normal Load Growth		2022-23		9.89																		
Reliability, Renovation, Loss Reduction		2022-23		48.86																		
Technological Upgradation		2022-23		6.11																		
Safety		2022-23		2.02																		
Sub-Total				66.88																		
LT Network																						
Normal Load Growth		2022-23		5.59																		
Reliability, Renovation, Loss Reduction		2022-23		4.09																		
Safety		2022-23		0.32																		
Sub-Total				10.01																		
Meter Management		2022-23		3.29																		
Supporting Infrastructure		2022-23		5.43																		
IT & Related Infrastructure		2022-23		2.36																		
Miscellaneous		2022-23		1.71																		
Grand Total				89.68				22.27		51.96												
HT Network																						
Normal Load Growth		2023-24		35.90																		
Reliability, Renovation, Loss Reduction		2023-24		70.61																		
Technological Upgradation		2023-24		20.14																		
Safety		2023-24		4.76																		
Sub-Total				131.41																		
LT Network																						
Normal Load Growth		2023-24		4.69																		
Reliability, Renovation, Loss Reduction		2023-24		40.88																		
Safety		2023-24		3.65																		
Sub-Total				49.02																		
Meter Management																						
Normal Load Growth		2023-24		1.64																		
Meter Replacement and AMR/AMI/Infra		2023-24		11.31																		
Sub-Total				12.95																		
Supporting Infrastructure		2023-24		1.85																		
Power Supply Center & Call Center		2023-24		42.50																		
IT & Related Infrastructure		2023-24		1.13																		
Miscellaneous		2023-24		4.25																		
Grand Total				243.11				54.80		127.86												
33 kV Network																						
220/33 KV SS for 33 KV network source		2024-25		36.31																		
33/11 KV substation		2024-25		26.40																		
Sub-Total				62.71																		
HT Network																						
Normal Load Growth		2024-25		82.45																		
Reliability, Renovation, Loss Reduction		2024-25		62.63																		
Technological Upgradation		2024-25		29.34																		
Safety		2024-25		4.50																		
Sub-Total				178.91																		
LT Network																						
Normal Load Growth		2024-25		6.21																		
Reliability, Renovation, Loss Reduction		2024-25		63.97																		
Safety		2024-25		1.59																		
Sub-Total				71.77																		
Meter Management																						
Normal Load Growth		2024-25		3.89																		
Meter Replacement and AMR/AMI/Infra		2024-25		44.46																		
Sub-Total				48.35																		
Supporting Infrastructure		2024-25		1.45																		
Power Supply Center & Call Center		2024-25		133.51																		
IT & Related Infrastructure		2024-25		0.50																		
Miscellaneous		2024-25		3.07																		
Grand Total				500.26				82.55		192.62												

Form FII

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/Mont hs)	Moratorium effective from	Repayment Period of the Loan (Years/mont hs)	Repayment effective from	Repayment Instalment Amount (₹ crore)	Rate of Interest for the Loan (%)	Moratorium Period for the Loan (Years/Mon ths)	Moratorium effective from	Repayment Period of the Loan (Years/mont hs)	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																				
Loan-3																				

Notes:
Loan - 1, Loan - 2 etc. should be the names of loaning / handing agency.

15507/2023/Diary Section

Form F9

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Capital Works in Progress

(Rs. Crore)

S. No.	Particulars	Actual					Rev. Estimates				Estimates			
		FY 22-23					FY 23-24				FY 24-25			
		Opening Balance	Additions	Capitalisation	Adjustments	Closing Balance	Additions	Capitalisation	Adjustments	Closing Balance	Additions	Capitalisation	Adjustments	Closing Balance
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	HT													
1.1	Normal Load Growth		9.89	9.89		0.00	35.90	33.29		2.61	82.45	77.28		7.78
1.2	Reliability, Renovation, Loss Reduction		48.86	36.88		11.98	70.61	60.77		21.82	62.63	53.46		30.99
1.3	Technological Upgradation		6.11	4.49		1.63	20.14	16.06		5.71	29.34	21.83		13.22
1.4	Safety		2.02	1.94		0.08	4.76	4.52		0.32	4.50	4.24		0.58
1	HT Total Cost		66.88	53.19		13.69	131.41	114.63		30.47	178.91	156.81		52.57
2	LT													
2.1	Normal Load Growth		5.59	4.92		0.67	4.69	4.07		1.29	6.21	5.37		2.13
2.2	Reliability, Renovation, Loss Reduction		4.09	3.19		0.90	40.68	36.26		5.31	63.97	57.56		11.72
2.3	Safety		0.32	0.28		0.04	3.65	3.51		0.19	1.59	1.54		0.24
2	LT Total Cost		10.01	8.39		1.61	49.02	43.84		6.79	71.77	64.47		14.09
3	Supporting Infrastructure		5.43	5.43		-	1.85	1.85		-	1.45	1.45		-
4	Miscellaneous		1.71	1.71		-	4.25	4.25		-	3.07	3.07		-
5	IT Infrastructure		2.36	2.36		-	1.13	1.13		-	0.50	0.50		-
6	PSC+ Call Center		-	-		-	42.50	4.00		38.50	133.51	0.52		171.49
7	Meter Management													-
7.1	Normal Load Growth		1.16	1.15		0.01	1.64	1.64		0.01	3.89	3.89		0.01
7.2	Meter Replacement and AMR/AMI/infra		2.13	2.11		0.03	11.31	11.31		0.03	44.46	44.46		0.03
7	Total Meter Management		3.29	3.26		0.04	12.95	12.95		0.04	48.35	48.35		0.04
8	33 KV Network													-
8.1	220/33 KV SS for 33 KV network source		-	-		-	-	-		-	36.31	-		36.31
8.2	33/11 KV substation		-	-		-	-	-		-	26.40	-		26.40
8	33 KV network		-	-		-	-	-		-	62.71	-		62.71
	TOTAL		89.68	74.34		15.34	243.11	182.66		75.79	500.26	275.16		300.89

15507/2023/Diary Section

Form F10

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Commissioning / Capitalisation Plan - Master

Project Details																		
Name of Scheme	Nature of Project (Select appropriate code from below)	Year of Start	Capex approved by Commission				Capitalisation Up to FY 22-23				Capitalisation incurred in FY 23-24				FY 24-25			
			Debt	Equity	Grants	Total	Debt	Equity	Grants	Total	Debt	Equity	Grants	Total	Debt	Equity	Grants	Total
HT																		
Normal Load Growth										9.89				33.29				77.28
Reliability, Renovation, Loss Reduction										36.88				60.77				53.46
Technological Upgradation										4.49				16.06				21.83
Safety										1.94				4.52				4.24
HT Total Cost										53.19				114.63				156.81
LT																		
Normal Load Growth										4.92				4.07				5.37
Reliability, Renovation, Loss Reduction										3.19				36.26				57.56
Safety										0.28				3.51				1.54
LT Total Cost										8.39				43.84				64.47
Supporting Infrastructure										5.43				1.85				1.45
PSC + Call Center			63.00	27.00		90.00	52.04	22.30		-	127.86	54.80		4.00	192.62	82.55		0.52
IT Infrastructure										2.36				1.13				0.50
Miscellaneous										1.71				4.25				3.07
Meter Management																		
Normal Load Growth										1.15				1.64				3.89
Meter Replacement and AMR/AMI/Infra										2.11				11.31				44.46
Total Meter Management										3.26				12.95				48.35
33 KV Network										-				0.00				0.00
220/33 KV SS for 33 KV network source										-				0.00				0.00
33/11 KV substation										-				0.00				0.00
33 KV network										-				0.00				0.00
TOTAL						90.00	52.04	22.30		74.34	127.86	54.80		182.66	192.62	82.55		275.16
Less: SLC Addition							0.08	0.03		0.11								
Net Capitalization							51.96	22.27		74.23	127.86	54.80		182.66	192.62	82.55		275.16

15507/2023/Diary Section

Form F12

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: Drawals 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: Drawals 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: Drawals 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)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
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.

15507/2023/Diary Section

Form F13

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Interest and Finance Charges

(Rs. Crore)

S. No.	Loan Source	Rate of Interest	Interest Due		
			Actual	Rev. Estimates	Estimates
			FY 22-23	FY 23-24	FY 24-25
		%			
I	Normative loan				
1	FY 2022-23	8.00%	13.64		
2	FY 2023-24	9.50%		23.16	
3	FY 2024-25	9.50%			36.12
4	Sub Total		13.64	23.16	36.12
II	Other Interest & Finance Charges				
1	Cost of raising Finance / Bank Charges		1.18		
2	Interest on Security Deposit		7.65	13.04	13.74
3	Penal Interest Charges				
4	Lease Rentals				
5	Sub Total		8.83	13.04	13.74
III	Grand Total of Interest & Finance Charges (I+II)		22.47	36.20	49.86
IV	Less: Interest & Finance Charges Capitalised		-	-	-
V	Net Interest & Finance Charges (III - IV)		22.47	36.20	49.86



15507/2023/Diary Section

Form F14

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Working Capital Requirements

S. No.	Particulars	(Rs. Crore)		
		FY 22-23 Actual	FY 23-24 Rev. Estimates	FY 24-25 Estimates
A)	O&M Expenses for Retail Supply Business			
i)	R&M Expenses	33.87	37.79	39.89
ii)	A&G Expenses	27.95	28.03	28.17
iii)	Employee Cost	44.27	46.90	46.76
iv)	Total O&M Expenses	106.09	112.71	114.83
v)	O&M Expenses for 1 month	8.84	9.39	9.57
B	Maintenance Spares (@40% of R&M Expenses)	1.13	1.26	1.33
C	Receivables equivalent to 2 months of average of total revenue from sale of energy, approved by Commission in the ARR	982.70	978.20	981.54
D	Less: Consumer Security Deposit	184.66	193.19	203.54
E	Less: One month of power procurement cost	481.63	478.26	466.22
F	Total Working Capital (A(v) + B + C - D-E)	326.38	317.41	322.67
G	Rate of Interest	10.50%	10.50%	10.50%
H	Interest on Working Capital	34.27	33.33	33.88



15507/2023/Diary Section

Form F15

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of AAR for FY 2024-25
Fixed Assets & Provision for Depreciation

Fixed Assets and Depreciation For True Up year and each Year of MYT Control Period																						(Rs. Crore)	
S. No	Particulars	Amount (₹ crore) (A)	Contribution from Subsidies/ Grants/ Beneficiaries' Contribution / Consumers Contribution (B)	Value of Asset eligible for depreciatio n (A-B)	Rate of Depreciatio n (%)	Actual FY 2022-23						Rev. Estimates FY 2023-24						Estimates FY 2024-25					
						Fixed Assets, excluding Consumer Contribution						Fixed Assets, excluding Consumer Contribution						Fixed Assets, excluding Consumer Contribution					
						At the start of the Year	Addition during the Year	Deduct ion	Total Depreciable base	At the end of the Year	Depreci ation	At the start of the Year	Additio n during the Year	Deduct ion	Total Deprecia ble base	At the end of the Year	Depre ciatio n	At the start of the Year	Additio n during the Year	Deduct ion	Total Deprecia ble base	At the end of the Year	Depreciat ion
1	Building	5.99		5.99	1.80%	5.99	-	-	5.99	5.99	0.11	5.99	3.36	-	9.35	9.35	0.14	9.35	0.88	-	10.23	10.23	0.18
2	Plant & Machinery (S/W & Transformers)	94.86		94.86	3.60%	94.86	33.64	-	128.50	128.50	2.15	128.50	54.55	-	183.05	183.05	4.12	183.05	90.86	-	273.91	273.91	6.70
3	Meters	3.01		3.01	9.00%	3.01	3.24	-	6.25	6.25	0.37	6.25	9.05	-	15.30	15.30	0.97	15.30	47.95	-	63.25	63.25	3.53
4	Transmission & Distribution Systems-Overhead	164.58		164.58	3.60%	164.58	2.71	-	167.29	167.29	4.52	167.29	11.31	-	178.60	178.60	4.77	178.60	4.86	-	183.45	183.45	5.02
5	Transmission & Distribution Systems-Underground	238.75		238.75	2.57%	238.75	30.40	-	269.15	269.15	6.26	269.15	93.71	-	362.86	362.86	8.12	362.86	126.13	-	488.99	488.99	10.95
6	Electrical Fittings And Appartus	-	-	-	6.00%	-	0.37	-	0.37	0.37	0.01	0.37	1.00	-	1.37	1.37	0.05	1.37	0.60	-	1.97	1.97	0.10
7	Furniture and Fixture	-	-	-	6.00%	-	1.42	-	1.42	1.42	0.06	1.42	1.60	-	3.02	3.02	0.13	3.02	0.80	-	3.82	3.82	0.21
8	Vehicles	1.99		1.99	18.00%	1.99	-	-	1.99	1.99	0.25	1.99	2.25	-	4.24	4.24	0.24	4.24	1.07	-	5.31	5.31	0.50
9	Computers & Laptops	-	-	-	15.00%	-	2.00	-	2.00	2.00	0.20	2.00	2.69	-	4.69	4.69	0.50	4.69	0.66	-	5.35	5.35	0.75
10	Intangible Assets	-	-	-	15.00%	-	0.33	-	0.33	0.33	0.00	0.33	2.34	-	2.67	2.67	0.23	2.67	0.24	-	2.91	2.91	0.42
11	Office Equipments	-	-	-	6.00%	-	0.22	-	0.22	0.22	0.01	0.22	0.80	-	1.02	1.02	0.04	1.02	1.12	-	2.14	2.14	0.09
TOTAL																							
Total as per Audited Account (for True up year only)		509.18		509.18		509.18	74.34	-	583.52	583.52	13.93	583.52	182.66	-	766.18	766.18	19.31	766.18	275.16	-	1,041.34	1,041.34	28.45

Form F16

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

True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25

Return on Equity

(Rs. Crore)

S. No	Particulars	FY 22-23	FY 23-24	FY 24-25
		Actual	Rev. Estimates	Estimates
1	Opening Balance of Equity	152.754	175.02	229.82
2	Net Additions during the Year	22.27	54.80	82.55
3	Closing Balance of Equity	175.02	229.82	312.37
4	Rate of Return (%)	15.55%	15.55%	15.55%
5	ROE	25.48	31.48	42.16



Form F17

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Operations and Maintenance Expenses Summary

(Rs. Crore)

Sr. No.	Particulars	FY 2022-23			FY 2024-25
		Tariff Order	April-March (Audited)	Deviation	Estimates
		(a)	(b)	(c) = (b) - (a)	
1	O&M Expenses				
1.1	Employee Expenses	24.32	44.27	19.95	46.76
1.2	R&M Expenses	12.45	33.87	21.42	39.89
1.3	A&G Expenses	18.64	27.95	9.31	28.17
2	O&M Expense capitalised	-	-	-	-
3	Total Operation & Maintenance Expenses (net of capitalisation)	55.41	106.09	50.68	114.83



Form F17(A)

(Rs. Crore)

Sr. No.	Particulars	Actual	Rev. Estimates	Estimates
		FY 2022-23	FY 2023-24	FY 2024-25
1	Employee Expenses	44.27	46.90	46.76
2	A&G Expenses	27.95	28.03	28.17
3	R & M Expenses	33.87	37.79	39.89
4	Total O&M Expenses	106.09	112.71	114.83



15507/2023/Diary Section

Form F18(A)

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Employee Expenses

(Rs. Crore)

		Particulars	Actual	Rev. Estimates	Estimates
A		Employee Cost	FY 22-23	FY 23-24	FY 24-25
	1	Salaries, Wages & Bonus	39.05	45.94	54.76
	2	Contribution to Provident and other funds	2.75	3.78	3.30
	3	Employees Welfare expenses	1.98	2.20	2.85
	4	Compensated absences	2.19	2.03	2.49
	5	Gratuity	0.93	3.05	1.52
		Sub Total	46.90	57.01	64.93
B		Employee Expenses Capitalized	4.12	10.11	18.16
C		Remeasurement of the defined benefit plans	1.49	-	-
D		Net Employee Expenses (E)-(F)	44.27	46.90	46.76



15507/2023/Diary Section

Form F18(B)

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
 True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
 Employee Strength

S. No.	Particulars	FY 2022-23		FY 2023-24		FY 2024-25	
		Actuals		Rev. Estimates		Estimates	
		Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year	Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year	Working Strength At The Beginning Of The Year	Sanctioned Strength At The Beginning Of The Year
1	GM & Above	5		5		5	
2	Manager & AGM	26		26		25	
3	AM, Executive & Trainees	84		137		186	
4	Staff (Regular)	158		151		151	
5	Staff (Contractual)	250		245		244	
6	Staff (NMR)	266		249		249	
	Total	789		813		860	



15507/2023/Diary Section

Form F19

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Administration & General Expenses

(Rs. Crore)

S.No	Particulars	FY 22-23	FY 23-24	FY 24-25
		Actual	Rev. Estimates	Estimates
1	Insurance	0.39	0.78	0.82
2	Rates and Taxes	0.07		
3	Vehicle running expenses	0.73	0.73	0.75
4	Electricity expenses	0.29	0.39	0.42
5	Security expenses	0.75	0.87	0.95
6	Miscellaneous expenses	8.07	5.45	2.29
7	CSR	-	-	0.00
8	Loss on sale/ discarding of property, plant and equipment	-	0.00	0.00
9	Commission to Non-Executive Directors	-	-	0.00
10	Directors' sitting fees	-	-	0.00
11	Statutory Auditors' remuneration	0.18	0.19	0.21
12	Legal, Professional & Consultancy fees	0.34	0.63	0.68
13	Donations	-	-	0.00
14	Loss on foreign currency transactions	-	-	0.00
15	Bad debts written off	-	-	0.00
16	Allowance of doubtful debts	7.55	-	0.00
17	Consumption of Stores & Spares	17.06	6.29	6.92
18	Rent and Hire charges	0.37	2.12	2.12
19	Annual license fee and tariff determination fee payable to JERC	9.18	9.61	12.01
20	Sub-Total	44.98	27.04	27.18
21	Less: Allowance of doubtful debts	7.55	-	-
22	Add : Lease Payment	0.99	0.99	0.99
23	Less: Capital Works	14.58	-	-
24	Discount for prompt payment of bills	4.11	-	-
25	Total	27.95	28.03	28.17

Form F20

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

True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25

Repair & Maintenance Expenditure

S. No.	Particulars	All Figures in Rs. crore		
		FY 22-23 Actual	FY 23-24 Rev. Estimates	FY 24-25 Estimates
1	Plant and Machinery	30.64	33.74	36.17
2	Building	2.64	2.77	2.92
3	Others	0.59	1.27	0.81
4	Gross R&M Expenses	33.87	37.79	39.89
5	R&M Expenses Capitalised	-	-	-
6	Net R&M Expenses	33.87	37.79	39.89

Form F21

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Income from Investments and Non-Tariff Income

(₹ crore)

S. No.	Particulars	FY 22-23	FY 23-24	FY 24-25
		Actual	Rev. Estimates	Estimates
1	Hire of meters	2.45	0.97	
2	Miscellaneous Income	4.29	6.81	6.05
3	Interest income from financial assets at amortised cost Deposits	5.27		-
4	Rebate on prompt payment	66.23	29.64	
5	Total	78.24	37.42	6.05
6	Less: Interest income from financial assets at amortised cost Deposits (DPC)	5.27	-	-
7	Less: Incentive on past arrear collection	2.12	-	-
8	Total Non Tariff Income	70.85	37.42	6.05



Form F22

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
 True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
 Consumer Security Deposit

(Rs. Crore)

S. No.	Particulars	FY 22-23	FY 23-24	FY 24-25
		Actual	Rev. Estimates	Estimates
1	Op. Balance of SD	181.72	187.60	198.78
2	Add : Addition	5.88	11.18	9.52
3	Cl. Balance	187.60	198.78	208.30
4	Avg. Balance	184.66	193.19	203.54
5	Rate of Interest (%)	4.25%	6.75%	6.75%
6	Interest on Security Deposit	7.65	13.04	13.74

Form F22(A)

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
 True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
 Debits, Write-offs and Any Other Items

(₹ crore)

S. No	Particulars	FY 22-23	FY 23-24	FY 24-25
		Actual	Rev. Estimates	Estimates
1	Material Cost Variance	NA	NA	NA
2	Miscellaneous Losses Written Off			
3	Bad Debt Written Off/Provided For			
4	Cost of Trading & Manufacturing Activities			
5	Net Prior Period Credit/Charges			
6	Sub Total			
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.



15507/2023/Diary Section

Format -23

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Revenue from Existing Tariff in Ensuing Year

Sr. No.	Category	No. of consumers	Sales	Fixed/ Demand Rates	Tariff Rates (Rs./kWh)/ (Rs./kVAh)	Contracted Max Demand in KW/KVA	Fixed/Demand Charges (Rs. Crore)	Energy Charges (Rs. Crore)	Total Revenues (Rs. Crore)
1	Domestic								
	0 to 50 units		54.98		1.60			8.80	8.80
	51 to 100 units		47.11		1.60			7.54	7.54
	101-200 units		64.97		2.30			14.94	14.94
	201-400 units		58.52		2.80			16.39	16.39
	401 and above		117.15		3.40			39.83	39.83
	Total Domestic	123,683	342.73	10		235,719	2.83	87.49	90.32
2	LIG/Kutir Jyoti	18,078	11.15	10	1.00	1,439	0.02	1.11	1.13
3	Non Domestic/Commercial								
	0 to 100 units		12.20		3.35			4.09	4.09
	101 units & above		96.88		4.35			42.14	42.14
	Total Commercial	16,885	109.08	20		65,053	1.56	46.23	47.79
4	Public Street Lighting	1,155	5.84		4.30	4,132		2.51	2.51
5	Public Water Works								
	Upto 20 HP		3.11	50	4.50	3,259	0.26	1.40	1.66
	Above 20 HP		1.37	100	4.50	2,223	0.36	0.61	0.97
	Total Public Water Works	607	4.48			5,483	0.62	2.02	2.64
6	Industrial								
a)	HT								
	Upto 11 kV Supply		4,751.34	400	4.30	1,167,532	560.42	2,043.08	2,603.49
	Above 11 kV to 66 kV Supply		2,878.08	525	4.20	437,517	275.64	1,208.79	1,484.43
	Above 66 kV to 220 kV Supply		2,090.15	575	4.15	280,212	193.35	867.41	1,060.76
	Total HT/EHT	1,666	9,719.57			1,885,261	1,029.40	4,119.28	5,148.68
b)	LT								
	Upto 20 HP		9.20	30	3.65	6,939	0.30	3.36	3.66
	Above 20 HP		623.31	80	3.85	279,048	32.32	239.97	272.29
	Total LT industrial	4,619	632.51			285,986	32.62	243.33	275.95
	Total HT + LT Industrial	6,285	10,352.08			2,171,247	1,062.02	4,362.61	5,424.63
7	Agriculture Consumption								
	0-10 HP		6.92		0.90			0.62	0.62
	Above 10 to 99 HP		0.53		1.30			0.07	0.07
	Total Agriculture	2,640	7.45			8,953		0.69	0.69
8	EV Charging Station - HT	1	2.19		4.90	1,300		1.07	1.07
9	EV Charging Station - LT	4	0.05		5.10	220		0.02	0.02
	Total Revenue Billed	169,337	10,835.06			2,493,545	1,067.04	4,503.77	5,570.82
8	FPPCA								-
9	OA Charges								-
10	Other Charges								-
11	REC Charges								-
12	UI								-
13	Grand Total	169,337	10,835.06			2,493,545	1,067.04	4,503.77	5,570.82

15507/2023/Diary Section

Format -24

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Revenue from Proposed Tariff in ensuing year

Sr. No.	Category	No. of consumers	Sales	Fixed/Demand Rates	Tariff Rates (Rs./kWh)/(Rs./kVAh)	Contracted Max Demand in KW/KVA	Fixed/Demand Charges (Rs. Crore)	Energy Charges (Rs. Crore)	Total Revenues (Rs. Crore)
1	Domestic								
	0 to 50 units		54.98		1.60			8.80	8.80
	51 to 100 units		47.11		1.60			7.54	7.54
	101-200 units		64.97		2.30			14.94	14.94
	201-400 units		58.52		2.80			16.39	16.39
	401 and above		117.15		3.40			39.83	39.83
	Total Domestic	123,683	342.73	10		235,719	2.83	87.49	90.32
2	LIG/Kutir Jyoti	18,078	11.15	10	1.00	1,439	0.02	1.11	1.13
3	Non Domestic/Commercial								
	0 to 100 units		12.20		3.35			4.09	4.09
	101 units & above		96.88		4.35			42.14	42.14
	Total Commercial	16,885	109.08	20		65,053	1.56	46.23	47.79
4	Public Street Lighting	1,155	5.84		4.55	4,132		2.66	2.66
5	Public Water Works								
	Upto 20 HP		3.11	75	4.00	3,259	0.39	1.25	1.64
	Above 20 HP		1.37	150	4.00	2,223	0.54	0.55	1.08
	Total Public Water Works	607	4.48			5,483	0.93	1.79	2.72
6	Industrial								
a)	HT								
	Upto 11 kV Supply		4,751	975	3.10	1,167,532	1,366.01	1,473	2,839
	Above 11 kV to 66 kV Supply		2,878	1,250	3.05	437,517	656.28	878	1,534
	Above 66 kV to 220 kV Supply		2,090	1,375	3.00	280,212	462.35	627	1,089
	Total HT/EHT	1,666	9,720			1,885,261	2,484.64	2,978	5,462.41
b)	LT								
	Upto 20 HP		9.20	60	3.55	6,939	0.60	3.27	3.87
	Above 20 HP		623.31	130	3.75	279,048	52.52	233.74	286.26
	Total LT industrial	4,619	632.51			285,986	53.12	237.01	290.13
	Total HT + LT Industrial	6,285	10,352			2,171,247	2,538	3,215	5,753
7	Agriculture Consumption								
	0-10 HP		6.92		0.90			0.62	0.62
	Above 10 to 99 HP		0.53		1.30			0.07	0.07
	Total Agriculture	2,640	7.45			8,953		0.69	0.69
8	EV Charging Station - HT	1	2.19		4.90	1,300		1.07	1.07
9	EV Charging Station - LT	4	0.05		5.10	220		0.0255	0.03
	Total Revenue Billed	169,337	10,835			2,493,545	2,543	3,356	5,899
8	FPPCA								-
9	OA Charges								-
10	Other Charges								-
11	REC Charges								-
12	UI								-
13	Grand Total	169,337	10,835			2,493,545	2,543	3,356	5,898.96

Form F25

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

True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25

Intra State Transmission Charges

S. No.	Particulars	FY 2022-23	FY 2023-24	FY 2024-25
		Actual	Rev. Estimates	Estimates
		Total Charges (₹ crore)	Total charges (₹ crore)	Total charges (₹ crore)
1	Intra State Transmission Charges	159.72	159.56	160.38
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 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25

Inter State Transmission Charges

S. No.	Lines/ Links/ region	FY 22-23	FY 23-24	FY 24-25
		Actuals	Rev. Estimates	Estimates
		Charges payable (₹ crore)	Charges payable (₹ crore)	Charges payable (₹ crore)
1	CTU	749.05	715.74	714.92



15507/2023/Diary Section

Form F28

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Key Characteristics of the Distribution Network

S. No	Particulars	FY 2022-23				FY 2023-24			FY 2024-25		
		Actual				Rev. Estimates			Estimates		
		At the start of year	Additions during the year	Withdrawal from service	At the end of year	Additions during the year	Withdrawal from service	At the end of year	Additions during the year	Withdrawal from service	At the end of year
1	Length of Lines (ckt-km)										
	- 66kV										
	- 33kV										
	- 11kV	1,186	129	69	1,246	204	99	1,351	129	69	1,411
	- LT	2,310	83	62	2,331	192	132	2,391	83	62	2,413
	Total	3,496	212	131	3,577	396	231	3,742	212	131	3,824
2	Number of Sub-Stations										
	- 66kV										
	- 33kV										
	- 11kV	2,331	13	-	2,344	15	-	2,359	15	-	2,374
	Total	2,331	13	-	2,344	15	-	2,359	15	-	2,374
3	Number of Power Transformers										
	- 66kV										
	- 33kV										
	Total										
4	Total MVA capacity of Power Transformers										
	- 66kV										
	- 33kV										
	Total										
5	Number of Distribution Transformers	2,331	13	-	2,344	15	-	2,359	15	-	2,374
6	Total MVA Capacity of Distribution Transformers	656	25	-	680	14	-	694	14	-	707
7	Number of Consumer Energy Meters										
	LT	150,249	5,214		155,463	7,248		162,711	4,647		167,358
	HT	1,641	2		1,643	13		1,656	10		1,666
	Total	151,890	5,216	-	157,106	7,261	-	164,367	4,657	-	169,024
6	Number of Interface Points										
a	Number of Interface Points with STU	13	-	-	13	-	-	13	-	-	13
b	Number of Interface Points with the other Distribution Licensees										
c	Total Interface Points	13	-	-	13	-	-	13	-	-	13
d	Number of Interface Points with ABT compliant meters	13	-	-	13	-	-	13	-	-	13
e	Number of Interface Points with other meters										
f	Number of Interface Points without meters										
7	Service Area (in Sq. Km)	603	-	-	603	-	-	603	-	-	603

Form F31

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
True up of FY 2022-23, APR of FY 2023-24 and Determination of ARR for FY 2024-25
Income Tax Provisions

(₹ crore)

S. No.	Particulars	FY 22-23	FY 23-24	FY 24-25
		Actual	Rev. Estimates	Estimates
1	Provision made/Proposed for the Year		31.42	31.42
2	Details as per Return filed for the Year	31.42		
3	As Assessed for the Year			
4	Credit/Debit of Assessment Year (Give Details)			
	Total	31.42	31.42	31.42



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, 2023, 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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023, and notes to the financial statements, including a summary of significant accounting policies 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, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023.

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.

Emphasis of Matter

4. We draw your attention to Note 40 to the Financial Statements which describes the 'Dadra and Nagar Haveli and Daman and Diu Electricity (Reorganisation and Reforms) Transfer Scheme, 2022', pursuant to which the assets and liabilities of the electricity distribution and retail undertaking of the Electricity Department of Union Territory of Dadra and Nagar Haveli and Daman and Diu (the 'Electricity Department') and DNH Power Distribution Corporation Limited ('DNH PDCL') as on April 01, 2022, have been transferred to the Company, which have been accounted for at their respective book values as notified in the official gazette. Our opinion is not modified in respect of this matter.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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 5

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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



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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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.
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.



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 5

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.

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.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023.



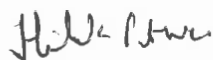
Price Waterhouse Chartered Accountants LLP

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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- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 45(b) to the financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 45(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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 01, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
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



Hirak Patwa
Partner
Membership Number: 128990
UDIN: 23128990BGYVXI7595

Place: Ahmedabad
Date: May 22, 2023

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited on the financial statements for the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

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, 2023 in conjunction with our audit of the financial statements of the Company for the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited on the financial statements for the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

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.

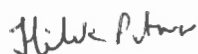
Inherent Limitations of Internal Financial Controls with reference to financial statements

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, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Hirak Patwa
Partner
Membership Number: 128990
UDIN: 23128990BGYVXI7595

Place: Ahmedabad
Date: May 22, 2023

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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Page 1 of 5

- 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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023 and no material discrepancies have been noticed on such verification. As regards underground distribution systems, we have been informed that the same are not physically verifiable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 on Property, plant and equipment and Note 5 on Right-of-use assets to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023 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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.



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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

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- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, income tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or in the payment of interest to any lender during the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023.
- (b) According to the information and explanations given to us and 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) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (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 used for long-term purposes by 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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Page 3 of 5

- (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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023.
- (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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023. 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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023. 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, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023, 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, and according to the information and explanations given to us, 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 according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023 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.



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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Page 4 of 5

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such 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. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion and according to the information and explanation given to us, 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 commencing from March 08, 2022 ("date of incorporation") to March 31, 2023 under audit have been considered by us.
- xv. 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.
- 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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has one CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses during the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023.
- xviii. There has been no resignation of the statutory auditors during the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023 and accordingly the reporting under clause (xviii) of the Order is not applicable.



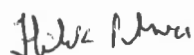
Price Waterhouse Chartered Accountants LLP**Annexure B to Independent Auditors' Report**

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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Page 5 of 5

- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 44 to the financial statements), 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Hirak Patwa
Partner
Membership Number: 128990
UDIN: 23128990BGYVXI7595

Place: Ahmedabad
Date: May 22, 2023

15507/2023/Diary Section

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

Balance sheet

as at March 31, 2023

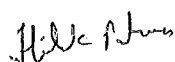
	Notes	(₹ in Crore) As at March 31, 2023
Assets		
Non-current assets		
Property, plant and equipment	4	369.76
Right-of-use assets	5	1.54
Capital work-in-progress	6	15.34
Intangible assets	7	0.33
Financial assets		
Other financial assets	8	0.14
Total Non-Current assets		387.11
Current assets		
Inventories	9	45.26
Financial assets		
Trade receivables	10	521.18
Cash and cash equivalents	11	20.95
Bank balances other than cash and cash equivalents	12	0.01
Other financial assets	13	332.98
Other current assets	14	9.39
Total Current assets		929.77
Total Assets		1,316.88
Equity and liabilities		
Equity		
Equity share capital	15	0.10
Other equity	16	446.23
Total Equity		446.33
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	33	1.20
Deferred tax liabilities (net)	29	17.07
Other non-current liabilities	17	0.10
Total Non-current liabilities		18.37
Current liabilities		
Financial liabilities		
Lease liabilities	33	0.43
Trade payables	18	
Total outstanding dues of micro and small enterprises		4.16
Total outstanding dues other than micro and small enterprises		430.49
Other financial liabilities	19	373.37
Other current liabilities	20	19.53
Provisions	21	6.49
Current tax liabilities (net)	22	17.71
Total current liabilities		852.18
Total equity and liabilities		1,316.88

See accompanying notes forming part of the financial statements

In terms of our report attached

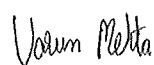
For and on behalf of the Board of Directors

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



Hirak Patwa
Partner
Membership No.: 128990
Ahmedabad, May 22, 2023


Arun Thirunavukkarasu
Director
DIN:09584076
Daman, May 22, 2023


Varun Mehta
Chairman
DIN:07862034
Mumbai, May 22, 2023

15507/2023/Diary Section

Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Statement of profit and loss
for the Period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

	Notes	(₹ in Crore) Period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023
Income		
Revenue from operations	23	5,985.40
Other income	24	74.58
Total income		6,059.98
Expenses		
Electrical energy purchased		5,779.56
Employee benefits expense	25	42.78
Finance costs	26	17.67
Depreciation and amortisation expense	27	14.48
Other expenses	28	64.27
Total expenses		5,918.76
Profit before tax		141.22
Tax expense		
Current tax	29	31.25
Deferred tax	29	5.96
		37.21
Profit for the Period		104.01
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	34	(1.99)
Tax relating to remeasurement of the defined benefit plans	29	(0.50)
Other comprehensive income for the Period, net of tax		(1.49)
Total comprehensive income for the Period		102.52
Basic and diluted earnings per share of face value of ₹10 each (in ₹)	36	10,401.00

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

Hirak Patwa

Hirak Patwa
Partner
Membership No.: 128990
Ahmedabad, May 22, 2023

Arun Thirunavukkarasu
Arun Thirunavukkarasu
Director
DIN:09584076
Daman, May 22, 2023

Varun Mehta
Varun Mehta
Chairman
DIN:07862034
Mumbai, May 22, 2023

15507/2023/Diary Section

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

Statement of cash flows

for the Period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

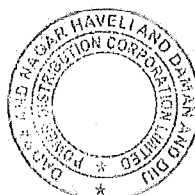
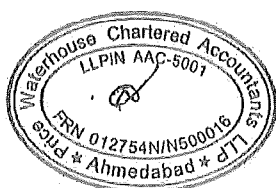
	Notes	(₹ in Crore) Period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023
Cash flow from operating activities		
Profit before tax		141.22
Adjustments for :		
Depreciation and amortisation expense	27	14.48
Amortisation of deferred revenue	23	*
Allowance for doubtful debts	28	7.55
Finance costs	26	17.67
Interest income	24	(5.27)
Operating profit before working capital changes		175.65
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Inventories		(28.13)
Trade receivables		(119.31)
Other financial assets		(172.37)
Other assets		(9.39)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		97.84
Other financial liabilities		12.52
Provisions		4.50
Other liabilities		19.53
Cash used in operations		(19.16)
Taxes paid (net)		(13.54)
Net cash flow used in operating activities		(32.70)
Cash flow from investing activities		
Payments for property, plant and equipment & intangible assets		(74.22)
Investments in bank deposits (original maturity more than three months)		(0.01)
Interest received		5.27
Net cash used in investing activities		(68.96)
Cash flow from financing activities		
Proceeds from issue of Equity Share Capital		0.10
Proceeds from short-term borrowings from Torrent Power Limited		4,008.50
Repayment of short-term borrowings to Torrent Power Limited		(4,008.50)
Receipt of contribution from consumers		0.10
Principal elements of lease payments		(0.62)
Finance costs paid		(17.51)
Net cash used in financing activities		(17.93)
Net decrease in cash and cash equivalents		(119.59)
Cash and cash equivalents transferred pursuant to transfer scheme [Refer Note 40]		140.54
Cash and cash equivalents as at end of the period		20.95
Non-cash investing activities		
Acquisition of right-of-use assets	5	2.09
		2.09

Footnotes:

(₹ in Crore)
As at
March 31, 2023

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

Balances with banks	
Balance in current accounts	20.95
	20.95



15507/2023/Diary Section

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

Statement of cash flows

for the Period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Statement of cash flows(Contd.)

2 The Statement of cash flows has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".

3 Refer Note 40 for Transfer of assets and liabilities as on April 01,2022 pursuant to transfer scheme.

Net Debt Reconciliation:

(₹ in Crore)

Cash and cash equivalents
Lease Liabilities

As at
March 31, 2023
20.95
(1.63)
19.32

Net Balance as at March 08, 2022

Transferred pursuant to transfer scheme (Refer note 40)

Cash flows

New Lease

Interest Expense

Net Balance as at March 31, 2023

Other Assets

Liabilities from
Financing ActivitiesCash and cash
equivalents

Lease Liabilities

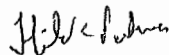
-	-
140.54	-
(119.59)	0.62
-	(2.09)
-	(0.16)
20.95	(1.63)

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

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



Hirak Patwa
Partner
Membership No.: 128990
Ahmedabad, May 22, 2023

Arun Thirunavukkarasu
Director
DIN:09584076
Daman, May 22, 2023



Varun Mehta
Chairman
DIN:07862034
Mumbai, May 22, 2023

15507/2023/Diary Section

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

Statement of changes in equity for the Period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

A. Equity share capital [Refer note 15]

	(₹ in Crore)
Balance as at March 08, 2022	-
Changes in equity share capital during the period	0.10
Balance as at March 31, 2023	<u>0.10</u>

B. Other equity [Refer note 16]

	Share capital suspense	Reserves and surplus	Total
		Capital reserve	Retained earnings
Balance as at March 08, 2022	-	-	-
Transferred pursuant to Transfer Scheme [Refer note 40]		355.32	355.32
		<u>355.32</u>	<u>355.32</u>
Deferred tax impact on opening taxable temporary differences [Refer note 29]		(11.61)	(11.61)
Profit for the period	-	-	104.01
Other comprehensive income for the period, net of tax	-	-	(1.49)
Total comprehensive income for the period	-	<u>(11.61)</u>	<u>102.52</u>
			<u>90.91</u>
Balance as at March 31, 2023	-	<u>343.71</u>	<u>102.52</u>
			<u>446.23</u>

Footnote:

Retained earning includes ₹ 1.49 Crore related to re-measurement of defined benefit plans.

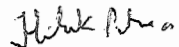
See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016



Hirak Patwa

Partner

Membership No.: 128990

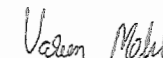
Ahmedabad, May 22, 2023

Arun Thirunavukkarasu

Director

DIN:09584076

Daman, May 22, 2023



Varun Mehta

Chairman

DIN:07862034

Mumbai, May 22, 2023

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

Notes forming part of the financial statements for the period from March 08, 2022, to March 31, 2023

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. This being the year of incorporation of the Company, the comparative figures are not applicable.

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

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

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments are not expected to significantly affect the current or future periods.

Note 1C: New and amended standards issued but not effective

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

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

Note 2: Significant accounting policies**2.1 Basis of preparation:****Compliance with Ind AS**

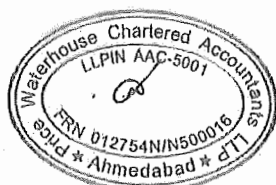
The financial statements are in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and rules made thereunder.

Historical cost convention

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

- Defined benefit plan assets

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



DADRA AND NAGAR HAVELI AND DAMAN AND DIU POWER DISTRIBUTION CORPORATION LIMITED
Notes forming part of the financial statements for the period from March 08, 2022, to March 31, 2023

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.

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

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

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

Depreciation methods, estimated useful lives and residual value

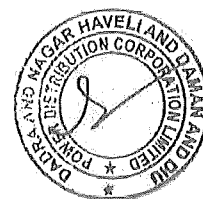
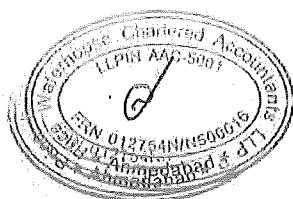
Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions/deductions of the assets during the period from/up to the month in which the asset is added/deducted. Depreciation on property, plant and equipment which are governed as per the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

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

Class of assets	Rate of depreciation
Plant and machinery	2.57% to 18%
Electrical fittings and apparatus	6.00%
Furniture and fixtures	6.00%
Vehicles	18.00%
Office equipment	6.00% to 15.00%

2.3 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.



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

Notes forming part of the financial statements for the period from March 08, 2022, to March 31, 2023

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.

2.4 Impairment of assets:

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

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

2.5 Borrowing costs:

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

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

2.6 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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

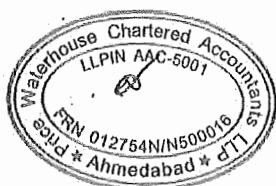
2.7 Inventories:

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.

2.8 Revenue recognition:

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



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

Notes forming part of the financial statements for the period from March 08, 2022, to March 31, 2023

- (i) Revenue from power supply is accounted for in accordance with the principles 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 13, which would be adjusted through future billing based on tariff determination by the regulator in accordance with the electricity regulations.

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

2.9 Foreign currency translation:**Functional and presentation currency**

The financial statements are prepared in Indian rupee (₹) which is functional as well as presentation currency of the Company.

Transactions and balances

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

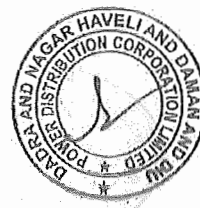
At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange differences arising on foreign currency borrowings are presented in the Statement of profit and loss, within finance costs. All other foreign exchange differences arising on settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the financial year are recognized as income or expense in the financial year in which they arise.

2.10 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.



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

Notes forming part of the financial statements for the period from March 08, 2022, to March 31, 2023

Defined benefits plans

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

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

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.

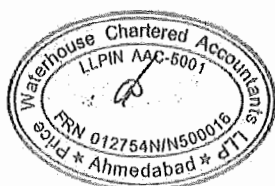
The said obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.11 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.



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

Notes forming part of the financial statements for the period from March 08, 2022, to March 31, 2023

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.

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.

2.12 Earnings per share:

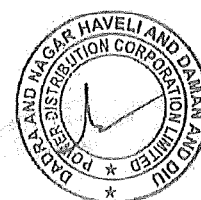
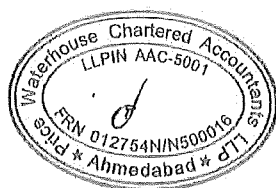
Basic earnings per share is computed by dividing the profit/(loss) by the weighted average number of equity shares outstanding during the period.

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

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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

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



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

Notes forming part of the financial statements for the period from March 08, 2022, to March 31, 2023

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.

2.14 Financial instruments:**Financial assets****i) Classification of financial assets (including debt instruments)**

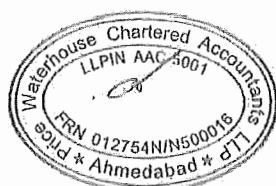
The Company classifies its financial assets in the following measurement categories:

- 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.



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

Notes forming part of the financial statements for the period from March 08, 2022, to March 31, 2023

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 other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses. The Company currently does not have any debt instruments which are measured at FVOCI.

- Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI 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

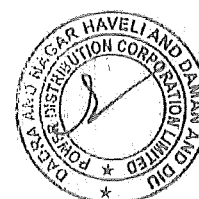
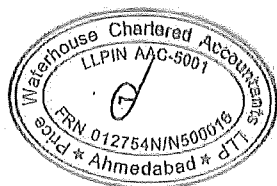
The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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.

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



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

Notes forming part of the financial statements for the period from March 08, 2022, to March 31, 2023

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

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

vi) **Income recognition**

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

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

Financial liabilities

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

i) **Classification**

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

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.

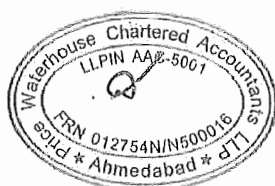
iii) **Subsequent measurement**

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.



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

Notes forming part of the financial statements for the period from March 08, 2022, to March 31, 2023

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.

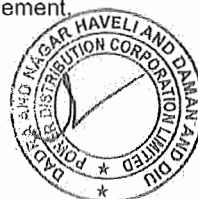
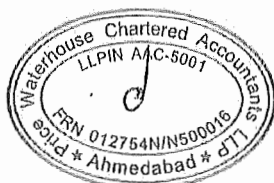
Short term leases and leases of low value assets:

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 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



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

Notes forming part of the financial statements for the period from March 08, 2022, to March 31, 2023

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.

2.17 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 "**".

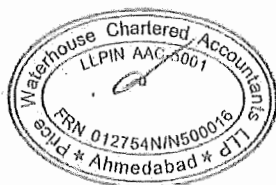
Note 3: Critical accounting judgements and key sources of estimation uncertainty

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.

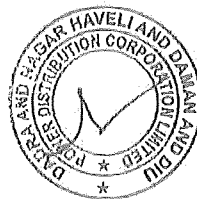
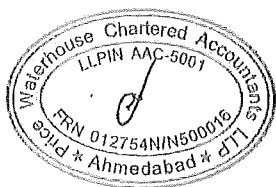


DADRA AND NAGAR HAVELI AND DAMAN AND DIU POWER DISTRIBUTION CORPORATION LIMITED

Notes forming part of the financial statements for the period from March 08, 2022, to March 31, 2023

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 34.2.



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

Note 4 : Property, plant and equipment

As at March 31, 2023

(₹ in Crore)

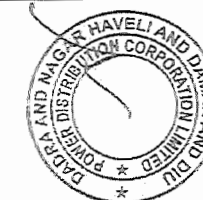
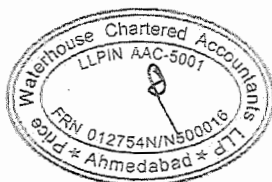
Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount	
	As at March 08, 2022	Transferred pursuant to Scheme (Refer Note 3 below)	Additions during the period	Deductions during the period	As at March 31, 2023	As at March 08, 2022	Transferred pursuant to Scheme (Refer Note 3 below)	For the period Deprecation	Deductions during the period	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
Plant and machinery	-	507.18	70.00	-	577.18	-	197.98	13.41	-	211.39		365.79
Electrical fittings and apparatus	-	-	0.37	-	0.37	-	-	0.01	-	0.01		0.36
Furniture and fixtures	-	-	1.42	-	1.42	-	-	0.06	-	0.06		1.36
Vehicles	-	1.99	-	-	1.99	-	1.51	0.25	-	1.76		0.23
Office equipment	-	-	2.22	-	2.22	-	-	0.20	-	0.20		2.02
Total	-	509.17	74.01	-	583.18	-	199.49	13.93	-	213.42		369.76

Footnotes:

- Capital commitment:
Refer note 31 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Company under various headings.
- Assets transferred on April 01, 2022 pursuant to the transfer scheme (Refer Note 40):

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount		
	DNH PDCL	ED-DD	Total	DNH PDCL	ED-DD	Total	DNH PDCL	ED-DD	Total
Plant and machinery	262.44	244.74	507.18	88.58	109.40	197.98	173.86	135.34	309.20
Vehicles	1.99	-	1.99	1.51	-	1.51	0.48	-	0.48
Total	264.43	244.74	509.17	90.09	109.40	199.49	174.34	135.34	309.68

- The Company has not revalued its property, plant and equipment during the current period.
- The Company does not hold any immovable properties.



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

Note 5 : Right-of-use assets

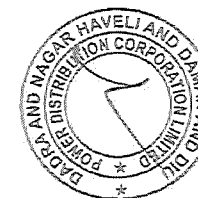
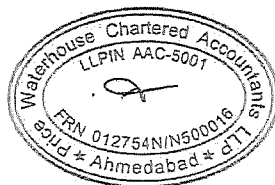
As at March 31, 2023

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at March 08, 2022	Additions during the period	Deductions during the period	As at March 31, 2023	As at March 08, 2022	For the period Depreciation	Deductions during the period	As at March 31, 2023	As at March 31, 2023
Land	-	1.71	-	1.71	-	0.39	-	0.39	1.32
Buildings	-	0.38	-	0.38	-	0.16	-	0.16	0.22
Total	-	2.09	-	2.09	-	0.55	-	0.55	1.54

Footnotes:

- 1 Refer note 33 for disclosure relating to right-of-use asset.
- 2 The Company has not revalued its right-of-use assets during the current period.
- 3 The title deeds of immovable properties are held in the name of the Company during the current period.
- 4 As per the terms of transfer scheme (Refer Note 40), buildings and offices have been given to the Company, on right to use/lease/license basis for a nominal consideration of Re. 1 per month for 11 months. The Company has applied short-term lease exemption for the said lease in accordance with Ind AS 116 - 'Leases'.



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

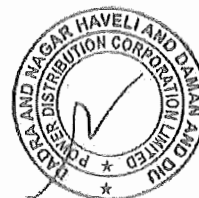
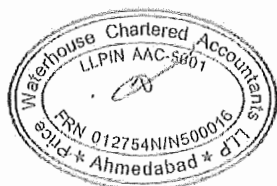
Note 6 : Capital work-in-progress

As at March 31, 2023

Particulars	(₹ in Crore)			
	As at March 08, 2022	Additions during the period	Capitalised during the period	As at March 31, 2023
Capital work-in-progress (Majorly pertains to Plant and machinery)	-	83.61	68.27	15.34
Total	-	83.61	68.27	15.34

Footnote:

Refer note 41 for ageing schedule of the capital work-in-progress.



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

Note 7 : Intangible assets

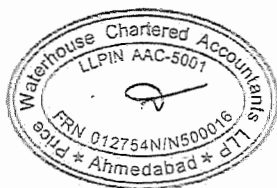
As at March 31, 2023

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at March 08, 2022	Additions during the period	Deductions during the period	As at March 31, 2023	As at March 08, 2022	For the period	Deductions during the period	As at March 31, 2023	As at March 31, 2023
Computer software	-	0.33	-	0.33	-	*	-	-	0.33
Total	-	0.33	-	0.33	-	-	-	-	0.33

Footnote:

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



15507/2023/Diary Section

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

Notes forming part of the financial statements for the Period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 8 : Other non-current financial assets

Unsecured (considered good)

(₹ in Crore)
As at
March 31, 2023

Security deposits	0.14
	<u>0.14</u>

Note 9 : Inventories

(valued at lower of cost and net realizable value)

(₹ in Crore)
As at
March 31, 2023

Stores and spares	44.45
Loose tools	0.81
	<u>45.26</u>

Note 10 : Trade receivables

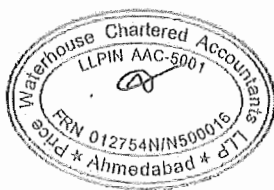
(₹ in Crore)
As at
March 31, 2023

Trade receivables	
Secured - Considered good #	268.14
Unsecured - Considered good	253.04
- Credit impaired	7.55
	<u>528.73</u>
Less: Allowance for bad and doubtful debts	7.55
	<u>521.18</u>

Company holds security deposits in respect of electricity receivables.

Footnotes:

- 1 Refer note 39(d) for credit risk related disclosures.
- 2 Refer note 42 for ageing schedule of trade receivables.



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

Note 11 : Cash and cash equivalents

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

Note 12 : Bank balances other than cash and cash equivalents

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

Note 13 : Other current financial assets

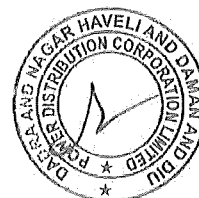
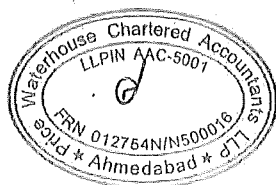
Unsecured (considered good unless stated otherwise)

	(₹ in Crore)
As at	
March 31, 2023	
Unbilled revenue (Including revenue gap/ surplus) [Refer Note 30(a)]	332.35
	<u>332.35</u>
Other advances / receivables	
Considered good	0.63
	<u>0.63</u>
	<u>332.98</u>

Note 14 : Other current assets

Unsecured (considered good)

	(₹ in Crore)
As at	
March 31, 2023	
Advances for goods and services	0.02
Prepaid expenses	9.37
	<u>9.39</u>



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Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the Period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 15 : Equity share capital

	(₹ in Crore)
As at	
March 31, 2023	
Authorised	
1,00,00,000 equity shares of ₹10 each	10.00
	<u>10.00</u>
Issued, subscribed and paid up	
1,00,000 equity shares of ₹10 each	0.10
	<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, 2023	
As on March 08, 2022	-
Subscribed during the period	1,00,000
Outstanding as at the end of the period	<u>1,00,000</u>

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

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

3 Terms / Rights attached to equity shares:

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

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

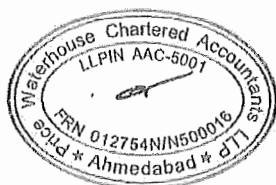
4 Details of shareholders holding more than 5% shares in the Company:

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

5 Details of shareholding of Promoters in the Company:

Shares held by promoters at the end of the period
As at March 31, 2023

Promoter name	No. of shares	% of total shares	% changes during the period
Torrent Power Limited	51,000	51.00%	100.00%
Hon'ble President of India and nominees	49,000	49.00%	100.00%



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

Note 16 : Other equity

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

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

Footnotes:

1 Capital reserve:

The capital reserve reflects the amount of difference between the assets acquired and liabilities assumed pursuant to the transfer scheme and which was adjusted to the extent of deferred tax impact on taxable temporary differences arising out of assets and liabilities transferred pursuant to the transfer scheme. (Refer Note 40)

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 17 : Other non-current liabilities

	(₹ in Crore)
As at	
March 31, 2023	
Deferred revenue	
Contribution received from consumers [Refer Note 30(b)]	0.10
	<u>0.10</u>

Note 18 : Current trade payables

	(₹ in Crore)
As at	
March 31, 2023	
Trade payables for goods and services	
Total outstanding dues of micro and small enterprises [Refer Note 32]	4.16
Total outstanding dues other than micro and small enterprises	430.49
	<u>434.65</u>

Footnote:

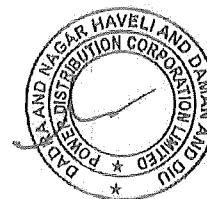
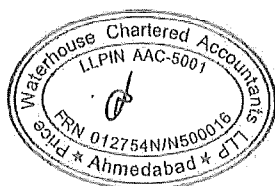
Refer note 43 for ageing schedule of current trade payables

Note 19 : Other current financial liabilities

	(₹ in Crore)
As at	
March 31, 2023	
Security deposits from consumers @	190.26
Payables for purchase of property, plant and equipment^	15.46
Liability towards Government of India [Refer Note 40]	163.67
Sundry payables (including for employees related payables)	3.98
	<u>373.37</u>

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

^ including dues to micro and small enterprises for ₹ 2.66 Crore [Refer note 32]



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

Note 20 : Other current liabilities

	(₹ in Crore)
As at	
March 31, 2023	
Credit balances of consumers [Refer Note 30(d)]	8.65
Service line deposits from consumers [Refer Note 30(c)]	0.67
Deferred revenue [Refer Note 30(b)]	*
Statutory dues	4.26
Sundry payables	5.95
	<u>19.53</u>

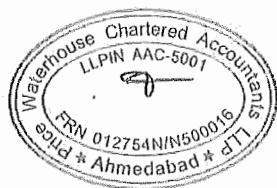
Note 21 : Current provisions

	(₹ in Crore)
As at	
March 31, 2023	
Provision for employee benefits	
Provision for gratuity [Refer Note 34.2(e)]	1.22
Provision for compensated absences \$	3.32
Provision for pension [Refer Note 34.2(e)]	1.95
	<u>6.49</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.

Note 22 : Current tax liabilities

	(₹ in Crore)
As at	
March 31, 2023	
Provision for taxation (net of tax paid of ₹13.54 Crore)	17.71
	<u>17.71</u>



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Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the Period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 23 : Revenue from operations

	(₹ in Crore) Period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023
Revenue from contracts with customers [Refer footnotes below]	
Revenue from power supply	5,985.85
Less: Discount for prompt payment of bills	4.11
	<u>5,981.74</u>
Other operating income	
Amortisation of deferred revenue	
Contribution received from consumers# [Refer note 30(b)]	*
Hire of meters	2.45
Miscellaneous income	1.21
	<u>3.66</u>
	<u>5,985.40</u>

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

Footnotes:

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

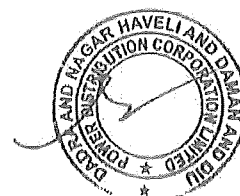
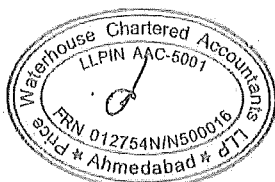
Note 24 : Other income

	(₹ in Crore) Period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023
Interest income from financial assets at amortised cost	
Deposits	*
Consumers	5.27
	<u>5.27</u>
Rebate on prompt payment	66.23
Miscellaneous income	3.08
	<u>74.58</u>

Note 25 : Employee benefits expense

	(₹ in Crore) Period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023
Salaries, wages and bonus	39.05
Contribution to provident and other funds [Refer Note 34.1]	2.75
Employees welfare expenses	1.98
Compensated absences	2.19
Gratuity [Refer Note 34.2(f)]	0.93
	<u>46.90</u>
Less: Allocated to capital works, repairs and other relevant revenue accounts #	4.12
	<u>42.78</u>

Includes allocated to capital works of ₹ 4.05 Crore



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

Note 26 : Finance costs

	(₹ in Crore)
Period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023	
Interest expense for financial liabilities measured at amortised cost	
Security deposits from consumers	7.65
Lease liabilities	0.16
Loan from Torrent Power Limited [Refer Note 38]	8.28
Other borrowing costs	1.58
	<u>17.67</u>

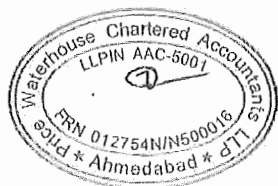
Note 27 : Depreciation and amortisation expense

	(₹ in Crore)
Period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023	
Depreciation expense on property, plant and equipment	13.93
Depreciation expense on right-of-use assets	0.55
Amortisation expense on intangible assets	*
	<u>14.48</u>

Note 28 : Other expenses

	(₹ in Crore)
Period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023	
Consumption of stores and spares	17.06
Rent and hire charges [Refer Note 33(ii)]	0.37
Repairs to	
Buildings	2.64
Plant and machinery	30.64
Others	0.59
	<u>33.87</u>
Insurance	0.39
Rates and taxes	0.07
Vehicle running expenses	0.73
Electricity expenses	0.29
Security expenses	0.75
Auditors remuneration [Refer Note 35]	0.18
Legal, professional and consultancy fees	9.52
Allowance for doubtful debts	7.55
Miscellaneous expenses	8.07
	<u>78.85</u>
Less: Allocated to capital works, repairs and other relevant revenue accounts ^	<u>14.58</u>
	<u>64.27</u>

^ includes allocated to capital works of ₹ Nil Crore



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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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 29: Income tax expense

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

	(₹ in Crore) Period commencing from March 08, 2022 (date of incorporation) to March 31, 2023
Current tax	
Current tax on profits for the period	31.25
	<u>31.25</u>
Deferred tax (other than that disclosed under OCI)	
Decrease / (increase) in deferred tax assets	(1.97)
(Decrease) / increase in deferred tax liabilities	7.93
	<u>5.96</u>
Income tax expense	<u>37.21</u>

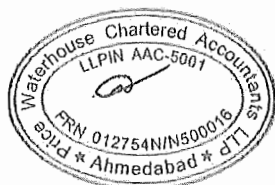
(b) Reconciliation of income tax expense

	(₹ in Crore) Period commencing from March 08, 2022 (date of incorporation) to March 31, 2023
Profit before tax	141.22
Expected income tax expense calculated using tax rate at 25.168%	35.54
Adjustment to reconcile expected income tax expense to reported income tax expense:	
Effect of:	
Expenditure not deductible under Income Tax Act	1.67
Income not taxable under Income Tax Act	*
Total expense as per statement of profit and loss	<u>37.21</u>

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

(c) Income tax recognised in other comprehensive income

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



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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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 29: Income tax expense (Contd.)

(d) Deferred tax balances

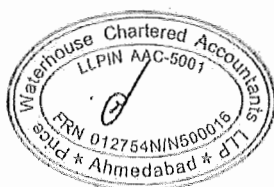
(1) The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet

	(₹ in Crore)
	As at
	March 31, 2023
Deferred tax assets	2.47
Deferred tax liabilities	(19.54)
	<u>(17.07)</u>

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

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

	Opening balance	Pursuant to transfer scheme [Refer note 40]	Recognised in profit or loss	Recognised in OCI	(₹ in Crore) Closing balance
Deferred tax liabilities					
Property, plant and equipment	-	(11.61)	(7.93)	-	(19.54)
	-	(11.61)	(7.93)	-	(19.54)
Deferred tax assets					
Provision for compensated absences	-	-	0.55	-	0.55
Allowance for doubtful debts	-	-	1.90	-	1.90
Others	-	-	(0.48)	0.50	0.02
	-	-	1.97	0.50	2.47
	-	(11.61)	(5.96)	0.50	(17.07)



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

Notes forming part of the financial statements for the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 30: Revenue from Contracts with Customers

(a) Unbilled revenue

- (1) Revenue from contracts with customers 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 period, the Company while calculating the Annual Revenue Requirement, has considered Actual Operation and Maintenance (O&M expenses), as the Company is the new entity which has come into existence pursuant to the transfer scheme (Refer note 40) 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

	(₹ in Crore)
	As at
	March 31, 2023
Opening balance	-
Add: Balance received pursuant to transfer scheme (Refer Note 40)	160.75
Add: Income accrued during the period as per tariff regulations / orders	991.28
Less: Amount billed during the period to the consumers as per tariff orders	(819.68)
Closing balance	332.35
Disclosed under	
Unbilled revenue [Refer note 13]	332.35
	332.35

(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

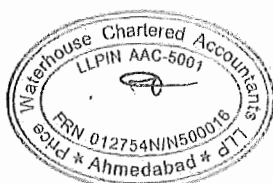
	(₹ in Crore)
	As at
	March 31, 2023
Opening balance	-
Add: Contribution received during the period	0.11
Less: Amortisation of contribution transferred to statement of profit and loss [Refer note 23]	*
Closing balance	0.11
Non-current portion [Refer note 17]	0.10
Current portion [Refer note 20]	*
	0.11

(c) Service line deposit from consumers

	(₹ in Crore)
	As at
	March 31, 2023
Opening balance	-
Add: Received during the period	0.78
Less: Transferred to contribution received from consumers	(0.11)
Closing balance [Refer note 20]	0.67

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".



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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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

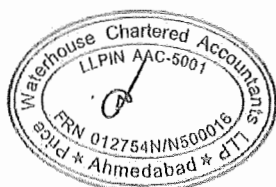
Note 30: Revenue from Contracts with Customers (Contd.)

(d) Credit balance of consumers

	(₹ in Crore)
	As at
	March 31, 2023
Opening balance	-
Add / (less) : Adjustment to current billing (net)	8.65
Closing balance [Refer note 20]	8.65

Note 31: Capital commitments

	(₹ in Crore)
	As at
	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	
Property, plant and equipment	30.42



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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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 32: 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:

	(₹ in Crore)
	As at
	March 31, 2023
(a) Principal amount remaining unpaid [Refer notes 18 and 19]	6.82
(b) Interest due thereon	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	-
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-
(e) The amount of interest accrued and remaining unpaid [b+d]	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-

Note 33: 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	(₹ in Crore)
		As at
		March 31, 2023
Land	5	1.32
Buildings	5	0.22
Total		1.54

Lease liabilities

	(₹ in Crore)
	As at
	March 31, 2023
Current	0.43
Non-current	1.20
Total	1.63

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

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

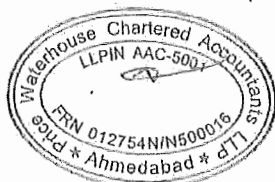
	Notes	(₹ in Crore)
		Period commencing from March 08, 2022 (date of incorporation) to March 31, 2023
Depreciation charge of right-of-use assets	27	0.55
Interest expense (included in finance costs)	26	0.16
Expense relating to short-term leases (included in other expenses)	28	0.37
Total		1.08

(iii) Maturities of lease liabilities

As at March 31, 2023:

	Non-current lease liabilities	(₹ in Crore)	Current lease liabilities
Less than 1 year	-	0.54	-
Between 1 year and 5 years	1.43	-	-
5 years and above	-	-	-
Total	1.43	0.54	

(iv) The total cash outflow for leases for the period was ₹ 0.99 Crore.



Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
Notes forming part of the financial statements for the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 34: Employee benefit plans

34.1 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 ₹ 2.75 Crore has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 25].

34.2 Defined benefit plans

(a) Gratuity

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

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

(b) Pension benefits

The Company operates defined benefit pension plan, covering eligible employees transferred-in pursuant to transfer scheme (Refer note 40). The plan provides benefits to members in the form of a guaranteed pension payable for life. The benefits provided depends on members' length of service and their last drawn salary in the final years leading up to retirement.

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

Risk exposure to defined benefit plans

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

Asset volatility

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

Interest risk

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

Longevity risk

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

Salary risk

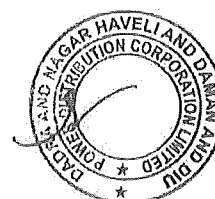
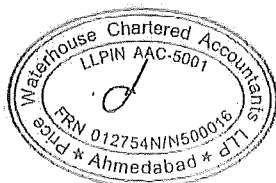
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at March 31, 2023. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

(d) Significant assumptions

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

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



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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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 34: Employee benefit plans(Contd.)

- (e) 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 (₹ in Crore) As at March 31, 2023	Pension (₹ in Crore) As at March 31, 2023
Present value of funded defined benefit obligation	19.75	27.81
Fair value of plan assets	18.53	25.86
Net (asset) / liability [Refer note 21]	1.22	1.95

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

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

	(₹ in Crore) Funded plan- Gratuity As at March 31, 2023	(₹ in Crore) Funded plan- Pension As at March 31, 2023
(1) Movements in the present value of the defined benefit obligation:		
Obligation at the beginning of the period	-	-
Current service cost	0.93	0.25
Interest cost	1.43	1.87
Actuarial (gains) / losses arising changes in financial assumptions	1.23	1.40
Actuarial (gains) / losses from experience adjustments	(1.89)	(0.65)
Transfer pursuant to transfer scheme [Refer note 40]	14.86	24.94
Liability transferred in	4.35	-
Benefits paid	(1.16)	-
Obligation at the end of the year	19.75	27.81
(2) Movements in the fair value of the plan assets:		
Transfer pursuant to transfer scheme [Refer note 40]	14.86	24.94
Transferred in	4.35	-
Interest income	1.43	1.87
Return on plan assets (excluding interest income)	(0.95)	(0.95)
Benefits paid	(1.16)	-
Plan assets at the end of the year, at fair value	18.53	25.86
(3) Cost recognized in the statement of profit and loss		
Current service cost	0.93	0.25
Net gratuity cost recognized in the statement of profit and loss [Refer note 25]	0.93	0.25
(4) Gratuity and pension cost recognized in the other comprehensive income (OCI)		
Return on plan assets (excluding interest income)	0.95	0.95
Actuarial (gains) / losses	(0.66)	0.75
Net (income) / expense for the period recognized in OCI	0.29	1.70

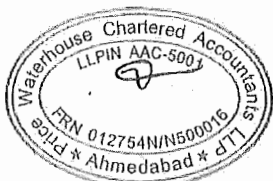
Total cost recognized in OCI amounting ₹ 1.99 Crore.

- (g) Category wise plan assets

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

- (h) Sensitivity analysis

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



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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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 34: Employee benefit plans(Contd.)

	(₹ in Crore) Gratuity As at March 31, 2023	(₹ in Crore) Pension As at March 31, 2023
Change in assumptions		
Increase / (decrease) in defined benefit obligation of gratuity		
50 basis points increase in discount rate	(0.95)	(1.23)
50 basis points decrease in discount rate	1.03	1.46
50 basis points increase in salary escalation rate	0.91	1.22
50 basis points decrease in salary escalation rate	(0.87)	(0.81)

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

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

- (l) The weighted average duration of the gratuity plan based on average future service is 18 years. The weighted average duration of the pension plan based on average future service is 30 years.
- (j) Expected contribution to the gratuity plan for the next annual reporting period is ₹ 2.08 Crore and to the pension plan is ₹ 1.32 Crore.
- (k) Cash flow projection from the fund
Projected benefits payable in future years from the date of reporting

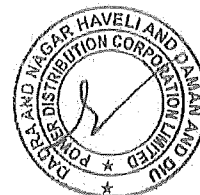
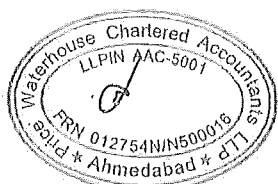
	Funded Plan - Gratuity As at March 31, 2023	Funded Plan - Pension As at March 31, 2023
1st following year	1.29	2.38
2nd following year	3.64	0.23
3rd following year	1.11	2.26
4th following year	1.40	2.78
5th following year	2.03	3.60
Sum of years 6 th to 10 th	8.72	13.65

34.3 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 21 and 25 for the leave encashment provision/charge in the balance sheet and statement of profit and loss.

Note 35: Auditors remuneration (including taxes)

	Period commencing from March 08, 2022 (date of incorporation) to March 31, 2023
As Audit fees	0.18
	0.18



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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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 36: Earnings per share

Period commencing from March
08, 2022 (date of incorporation)
to March 31, 2023

Basic earnings per share (₹)	10,401.00
Diluted earnings per share (₹)	10,401.00

Basic and diluted earnings per share

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

Period commencing from March
08, 2022 (date of incorporation)
to March 31, 2023

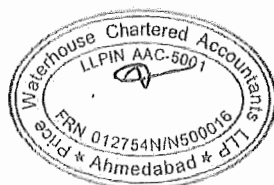
Profit for the period commencing from March 08, 2022 (date of incorporation) to March 31, 2023 used in calculation of basic earning per share (₹ in Crore)	104.01
Weighted average number of equity shares	1,00,000

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 37: 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

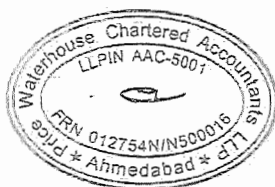
Notes forming part of the financial statements for the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 38: Related party disclosures

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

1	Parent	Hon'ble President of India and nominees (upto March 14, 2022) [Refer note 15(2)] Torrent Power Limited (w.e.f. March 15, 2022)
2	Ultimate Parent Company	Torrent Investments Private Limited
3	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.
4	Key management personnel	Shailendrasingh Negi (w.e.f. March 30, 2022)
5	Non-executive directors	Sudhir Prasad (w.e.f. March 15, 2022) Gaurav Rajawat (w.e.f. March 08, 2022) Varun Mehta (w.e.f. March 15, 2022) Mekala Chaitanya Prasad (w.e.f. July 19, 2022) Tapasya Raghav (w.e.f. March 08, 2022 upto March 15, 2022) Mohit Mishra (w.e.f. March 08, 2022 upto March 15, 2022)
6	Enterprises controlled by the Parent*	TCL Cables Private Limited, Torrent Power Grid Limited

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



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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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 38: Related party disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

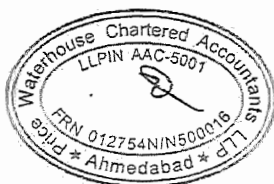
	Employee benefits plans	Key management personnel / non-executive directors	Parent / enterprises controlled by the Parent	Total
	Period from March 08, 2022 to March 31, 2023	Period from March 08, 2022 to March 31, 2023	Period from March 08, 2022 to March 31, 2023	Period from March 08, 2022 to March 31, 2023
Nature of transactions				
Interest Payment	-	-	8.28	8.28
Torrent Power Limited	-	-	8.28	8.28
Expenses Reimbursed	-	-	3.23	3.23
Torrent Power Limited	-	-	3.23	3.23
Purchase of Materials	-	-	21.73	21.73
TCL Cables Private Limited	-	-	18.33	18.33
Torrent Power Limited	-	-	3.40	3.40
Transfer of gratuity/leave liability from	-	-	(5.79)	(5.79)
Torrent Power Limited	-	-	(5.76)	(5.76)
Torrent Power Grid Limited	-	-	(0.03)	(0.03)
Managerial Remuneration@	-	0.76	-	0.76
Shailendrasingh Negi	-	0.76	-	0.76
Contribution to employee benefit plans (net)	3.06	-	-	3.06
DNHDD PDCL Employees' Group Gratuity Trust	3.06	-	-	3.06
Loans taken	-	-	4,008.50	4,008.50
Torrent Power Limited	-	-	4,008.50	4,008.50
Loans Repaid	-	-	(4,008.50)	(4,008.50)
Torrent Power Limited	-	-	(4,008.50)	(4,008.50)
Utilisation of non-fund based limit of	-	-	461.71	461.71
Torrent Power Limited	-	-	461.71	461.71
Shares Issued	-	-	0.10	0.10
Hon'ble President of India and nominees	-	-	0.10	0.10

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

(c) Key management personnel compensation

Short term

Short-term employee benefit	-	0.76	-	0.76
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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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 38: Related party disclosures (Contd.)

(d) Related party balances

(₹ in Crore)

	Employee benefits plans	Key management personnel / non-executive directors	Parent / enterprises controlled by the Parent	Total
	As at	As at	As at	As at
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Balances at the end of the year				
Current liabilities	-	-	11.56	11.56
TCL Cables Private Limited	-	-	11.56	11.56
Transfer of gratuity/leave liability to / (from)	-	-	0.66	0.66
Torrent Power Limited	-	-	0.63	0.63
Torrent Power Grid Limited	-	-	0.03	0.03
Utilisation of non-fund based limit of	-	-	461.71	461.71
Torrent Power Limited	-	-	461.71	461.71

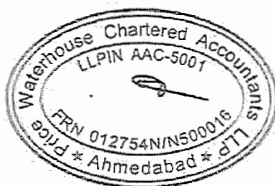
(e) Terms and conditions of outstanding balances

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 7.65% p.a.



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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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 39: Financial instruments and risk management

(a) Capital management

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

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

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. As at March 31, 2023, the Company does not have any outstanding debt.

Gearing ratio

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

(₹ in Crore)
As at
March 31, 2023

Debt	-
Total equity	439.07
Debt to equity ratio	Not Applicable

Footnotes :

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

(b) Categories of financial instruments

	(₹ in Crore)	
	As at	
	March 31, 2023	
	Carrying value	Fair value
Financial assets		
Measured at amortised cost		
Cash and cash equivalents	20.95	20.95
Bank balance other than cash and cash equivalents	0.01	0.01
Trade receivables	521.18	521.18
Other financial assets	333.12	333.12
	875.26	875.26
Financial liabilities		
Measured at amortised cost		
Trade payables	434.65	434.65
Other financial liabilities	373.37	373.37
	808.02	808.02

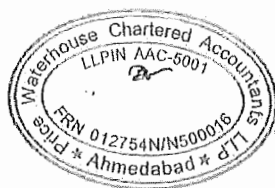
Footnotes:

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 period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 39: Financial instruments and risk management

(d) Financial risk management objectives

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

The Company's activities expose it to a variety of financial risks viz 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.

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 period ended March 31, 2023. The Company is dependent on the domestic market for its business and revenues.

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

(3) Other credit enhancements

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

(4) Age of receivables and expected credit loss

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables. The provision has been calculated by taking into account historical credit loss experienced and adjusted for forward - looking information. The expected credit loss allowance is based on ageing of the days the receivables are due. Trade receivable balances mainly comprise of outstanding from Industrial consumers wherein the credit period provided to such consumers is 15 days. Based on the historical trend the same is collected well within the credit period and hence there is low credit risk of default.

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

As at March 31, 2023

		(₹ in Crore)
	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	523.34	4.67
More than 6 months but less than or equal to 1 year	5.39	2.88
More than one year	-	-
	<u>528.73</u>	<u>7.55</u>

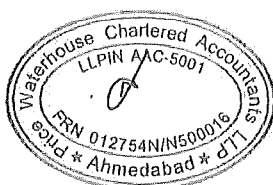
(5) Movement in the expected credit loss allowance

	(₹ in Crore)
	Period commencing from March 08, 2022 (date of incorporation) to March 31, 2023
Opening balance	-
Movement in expected credit loss allowance on trade receivable, net [Refer note 28]	7.55
Closing balance [Refer note 10]	<u>7.55</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 with high credit rating and hence perceive low credit risk of default. The recoverable amount of unbilled revenue and revenue gap/surplus perceives low credit risk of default considering applicable tariff regulations / tariff orders, management's probability estimate and the past trends of approval.



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

Notes forming part of the financial statements for the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 39: Financial instruments and risk management

Liquidity risk

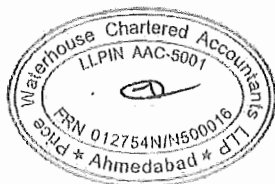
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, and unused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

Maturities of financial liabilities:

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

As at March 31, 2023

	Less than 1 year	Between 1 year and 5 years	(₹ in Crore) Total
Financial liabilities			
Non current financial liabilities			
Lease liabilities	-	1.43	1.43
	-	1.43	1.43
Current financial liabilities			
Lease liabilities	0.54	-	0.54
Trade payables	434.65	-	434.65
Other financial liabilities	373.37	-	373.37
	808.56	-	808.56
Total financial liabilities	808.56	1.43	809.99



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

Notes forming part of the financial statements for the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 40: Transfer of Electricity Distribution Business to the Company

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

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

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

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

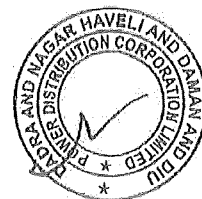
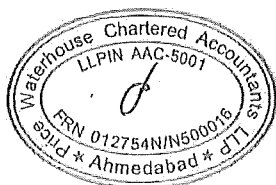
The electricity functions together with the assets, liabilities, interests, rights, functions, obligations, proceedings and personnel of distribution and retail undertaking of the Electricity Department and DNH PDCL has been transferred as per the Transfer Scheme. As required by Transfer Scheme UT Govt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

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

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

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

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



15507/2023/Diary Section

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

Notes forming part of the financial statements for the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

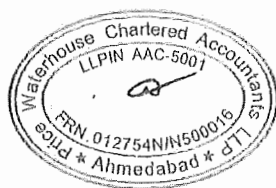
Note 41: Ageing schedule for capital work-in-progress

As at March 31, 2023

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

Footnote:

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



15507/2023/Diary Section

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

Notes forming part of the financial statements for the period commencing from March 08, 2022 ("date of Incorporation") to March 31, 2023

Note 42: Ageing schedule for Trade Receivables

Trade receivables:

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	499.38	19.29	2.51	-	-	-	521.18
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	4.67	2.88	-	-	-	7.55
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	499.38	23.96	5.39	-	-	-	528.73

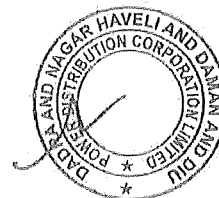
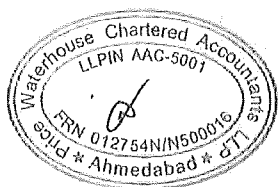
*It pertains to amount billed subsequent to the period end.

Note 43: Ageing schedule for Trade Payables

Trade payables:

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues							
- Micro and small enterprises	0.53	3.63	-	-	-	-	4.16
- Others	0.63	429.70	0.16	-	-	-	430.49
Disputed dues							
- Micro and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	1.16	433.33	0.16	-	-	-	434.65



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

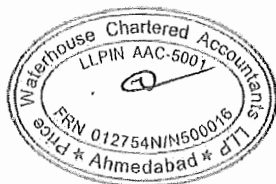
Notes forming part of the financial statements for the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 44: Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2023
(a) Current Ratio	Current Assets	Current Liabilities	1.09
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	#
(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	#
(d) Return on Equity Ratio	Profit for the period	Shareholder's Equity	22.44%
Shareholder's Equity = Share Capital + Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net)			
(e) Inventory turnover Ratio	Revenue from operations	Total inventories	132.24
(f) Trade Receivables turnover Ratio	Revenue from operations	Total trade receivables	11.48
(g) Trade Payables turnover Ratio	Electrical energy purchased + Consumption of stores and spares	Total trade payables	13.34
(h) Net capital turnover Ratio	Revenue from operations	Current assets - (Current Liabilities - Security deposits from consumers - Service line deposits from consumers - Deferred revenue)	22.29
(i) Net profit Ratio	Profit for the period	Revenue from operations	1.74%
(j) Return on Capital employed	Profit before tax + Finance costs	Share Capital + Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net)	34.29%
(k) Return on investment	Profit before tax + Finance costs	Total Assets	12.07%

The Company does not have any debt outstanding as at March 31, 2023

Note: This is the year of Incorporation of the Company.

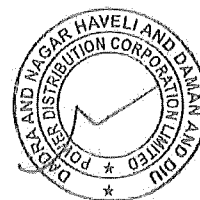
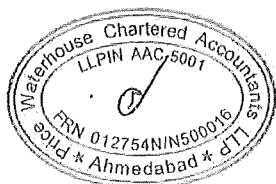


Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited

Notes forming part of the financial statements for the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 45: Additional regulatory information required by Schedule III

- (a) The Company does not hold any interest in subsidiary, associate and joint venture during the period ended March 31, 2023.
- (b) During the period ended March 31, 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- 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 to or on behalf of the ultimate beneficiaries.
- During the period ended March 31, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- (c) The Company has not invested or traded in Crypto Currency or Virtual Currency during the current period.
- (d) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the current period.
- (e) The company has not been declared as a wilful defaulter by any bank or financial institution in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India (RBI) during the current period.
- (f) During the period ended March 31, 2023, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (g) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (h) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- (i) The Company has not entered into any scheme of arrangement which has an accounting impact on current period.
- (j) The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company for the current period.
- (k) The Company does not have any transaction with Companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, during the period ended March 31, 2023.



15507/2023/Diary Section

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

Notes forming part of the financial statements for the period commencing from March 08, 2022 ("date of incorporation") to March 31, 2023

Note 46: Approval of financial statements

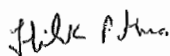
The financial statements were approved for issue by the board of directors on May 22, 2023.

Signature to Note 1 to 46

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 22, 2023



Arun Thirunavukkarasu
Director
DIN:09584076
Daman, May 22, 2023



Varun Mehta
Director
DIN: 07862034
Mumbai, May 22, 2023