



KUNAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Dhariwal Infrastructure Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Dhariwal Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (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 over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



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

- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 33 to the Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend was declared or paid during the year by the company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For Kunal & Associates
Chartered Accountants
Firm Registration Number: 316003E



Asitava Roy
CA Asitava Roy
Partner

Membership No. 052787
UDIN: 23052787BGWPPG4714

Kolkata
Dated: May 19, 2023

Annexure - 1 to Independent Auditors' Report
Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report to the members of Dhariwal Infrastructure Limited of even date

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
- (b) The property, plant and equipment of the Company have been physically verified by the Management during the year according to a phased program designed to cover all assets over a period of 5 years and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its business.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (and right of use assets) during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has a working capital limit in excess of ₹ 5 crore sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a) to 3(iii)(f) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. Therefore, the provisions of Clause 3(v) of the said Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



- vii. (a) 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 provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, goods and service tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any bank.
- (b) According to the information and explanations given to us including and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has raised money by way of term loans during the year and applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. Regarding Clause 3(xvi) (d) of the Order, as represented to us by the management of the Company, the Group has 5 (five) Core Investment Companies as a part of the Group.
- xvii. The Company has not incurred any cash loss in the current as well as the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in note 36 to the financial statements.



- (b) All amounts that are unspent under sub section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 36 to the financial statements.

For Kunal & Associates
Chartered Accountants
Firm Registration Number: 316003E




CA Asitava Roy
Partner

Membership No. 052787
UDIN: 23052787BGM W P PG 4714

Kolkata
Dated: May 19, 2023

Annexure - 2 to Independent Auditors' Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Dhariwal Infrastructure Limited of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Dhariwal Infrastructure Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Over Financial Reporting

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

Opinion

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

For Kunal & Associates
Chartered Accountants
Firm Registration Number: 316003E



Asitava Roy

CA Asitava Roy
Partner

Membership No. 052787

Kolkata
Dated: May 19, 2023

UDIN: 23052787BGWPPG4714

Balance Sheet as at March 31, 2023

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
1) Non-current assets			
a. Property, plant and equipment	2	3,102.30	3,195.92
b. Capital work in progress	2	1.50	1.08
c. Financial assets			
i. Loans	3	0.83	0.82
d. Other non-current assets	4	1.31	1.34
Total non-current assets	(A)	3,105.94	3,199.16
2) Current assets			
a. Inventories	5	177.30	84.24
b. Financial assets			
i. Trade receivables	6	426.95	575.31
ii. Cash and cash equivalents	7	144.64	66.93
iii. Bank balances other than cash and cash equivalents	8	10.15	16.95
iv. Loans	9	0.76	0.73
v. Other financial assets	10	35.65	11.25
c. Current tax assets (net)		4.11	1.66
d. Other current assets	11	101.00	112.82
Total current assets	(B)	900.56	869.89
TOTAL ASSETS	(A+B)	4,006.50	4,069.05
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	12	2,242.77	2,242.77
b. Other equity	13	(1,344.40)	(1,587.80)
Total equity	(C)	898.37	654.97
LIABILITIES			
1) Non-current liabilities			
a. Financial liabilities			
i. Borrowings	14	1,798.34	2,133.09
ii. Trade payables	15	-	-
(a) Total outstanding dues to Micro Enterprise & Small Enterprises		4.63	4.79
(b) Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprises		-	-
b. Provisions	16	9.66	8.72
c. Deferred tax liabilities (net)	31	-	-
Total non-current liabilities	(D)	1,812.63	2,146.60
2) Current liabilities			
a. Financial liabilities			
i. Borrowings	17	394.42	421.79
ii. Trade payables	18	-	-
(a) Total outstanding dues to Micro Enterprise & Small Enterprises		0.52	0.13
(b) Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprises		44.47	28.22
iii. Other financial liabilities	19	851.53	814.65
b. Other current liabilities	20	4.20	2.41
c. Provisions	21	0.36	0.28
Total current liabilities	(E)	1,295.50	1,267.48
TOTAL EQUITY & LIABILITIES	(C+D+E)	4,006.50	4,069.05

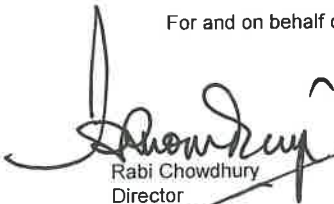
This is the Balance Sheet referred to in our Report of even date.


For Kunal & Associates
 Chartered Accountants
 Firm Registration Number: 316003E


 CA Asitava Roy
 Partner
 Membership No.: 052787
 Place: Kolkata
 Date: May 19, 2023



For and on behalf of the Board of Directors


 Rabi Chowdhury
 Director
 DIN:06601588


 Bhaskar Kumar Ganguly
 Whole Time Director
 DIN:09145209


 Avijit Chakravorty
 Company Secretary


 Subhansu Gupta
 Chief Financial Officer

Dhariwal Infrastructure Limited

CIN: U70109WB2006PLC111457

Telephone: +91 33 6634 0754

E-mail: dhariwalinfrastructure@rpsg.in

Registered Office: CESC House, Chowringhee Square, Kolkata - 700001

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

(₹ in crore)

Sl. No.	Particulars	Notes	2022-23	2021-22
I	Revenue from operations	22	1,892.48	1,564.79
II	Other income	23	25.99	89.50
III	Total income (I)+(II)		1,918.47	1,654.29
IV	Expenses			
	Cost of fuel	24	1,108.57	870.76
	Employee benefit expenses	25	33.80	31.97
	Finance costs	26	205.19	247.04
	Depreciation and amortisation expenses	27	101.29	101.55
	Other expenses	28	226.10	266.27
	Total expenses		1,674.95	1,517.59
V	Profit/(loss) before tax (III-IV)		243.52	136.70
VI	Tax expense	31		
	- Current tax		-	-
	- Deferred tax		-	-
	Total tax expense		-	-
VII	Profit/(loss) for the year (V+VI)		243.52	136.70
VIII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		(0.12)	0.14
	Income tax on above		-	-
	Other comprehensive income for the year, net of tax		(0.12)	0.14
IX	Total comprehensive income for the year (VII+VIII)		243.40	136.84
	Earning per equity share	29		
	Basic & Diluted (Face value of ₹ 10 per share)		₹ 1.09	₹ 0.61

This is the Statement of Profit and Loss referred to in our Report of even date.

For Kunal & Associates
Chartered Accountants
Firm Registration Number: 316003E

For and on behalf of the Board of Directors

Asitava Roy

CA Asitava Roy
Partner
Membership No.: 052787
Place: Kolkata
Date: May 19, 2023
Rabi Chowdhury
Director
DIN:06601588Bhaskar Kumar Ganguly
Whole Time Director
DIN:09145209
Avijit Chakravorty
Company Secretary
Subhansu Gupta
Chief Financial Officer

Statement of Cash flow for the year ended March 31, 2023

(₹ in crore)

Particulars	2022-23	2021-22
A. Cash flow from Operating Activities		
Profit before Tax	243.52	136.70
Adjustments for:		
Loss on disposal of Property, Plant and Equipment (net)	-	0.05
Depreciation and amortisation expenses	101.29	101.55
Finance costs	205.19	247.04
Interest Income	(6.40)	(2.67)
Unwinding of discount on financial instruments	(0.32)	(0.44)
Operating Profit before Working Capital changes	543.28	482.23
Adjustments for change in:		
Trade & other receivables	133.55	(100.06)
Inventories	(93.06)	(9.42)
Trade and other payables	56.95	(206.09)
Cash Generated from Operations	640.72	166.66
Income Tax paid (net of refund)	0.05	(0.22)
Net cash flow from Operating Activities	640.77	166.44
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment / capital work-in-progress	(8.09)	(1.05)
Proceeds from sale of property, plant and equipment	0.00	0.01
Net movement in bank balances other than cash & cash equivalent	6.80	11.45
Interest received	5.54	2.37
Net cash used in Investing Activities	4.25	12.78
C. Cash flow from Financing Activities		
Proceeds from non current borrowings	200.00	-
Repayment of non current borrowings*	(564.68)	(215.96)
Net movement in cash credit facilities and other current borrowings	1.66	228.34
Finance costs paid	(204.29)	(245.18)
Net Cash flow used in Financing Activities	(567.31)	(232.80)
Net Increase / (decrease) in cash and cash equivalents	77.71	(53.58)
Cash and Cash equivalents - Opening Balance (Refer Note no 7)	66.93	120.51
Cash and Cash equivalents - Closing Balance (Refer Note no 7)	144.64	66.93

*includes prepayment amount of ₹ 198.52 Cr (previous year ₹ 46.11 Cr).

Changes in liabilities arising from financing activities

Particulars	April 1,2022	Cash Flows	Other	March 31,2023
Current Borrowings	248.34	1.66	-	250.00
Non- Current Borrowings (Including Current Maturities)	2,328.49	(364.68)	-	1,963.81
Total liabilities from financing activities	2,576.83	(363.02)	-	2,213.81

Particulars	April 1,2021	Cash Flows	Other	March 31,2022
Current Borrowings	20.00	228.34	-	248.34
Non- Current Borrowings (Including Current Maturities)	2,544.45	(215.96)	-	2,328.49
Total liabilities from financing activities	2,564.45	12.38	-	2,576.83

This is the Statement of Cash Flow referred to in our Report of even date.

For Kunal & Associates
Chartered Accountants
Firm Registration Number: 316003E

For and on behalf of the Board of Directors

Asitava Roy



CA Asitava Roy
Partner
Membership No.: 052787
Place: Kolkata
Date: May 19, 2023

Rabi Chowdhury
Rabi Chowdhury
Director
DIN:06601588

Bhaskar Kumar Ganguly

Bhaskar Kumar Ganguly
Whole Time Director
DIN:09145209

Avijit Chakravorty

Avijit Chakravorty
Company Secretary

Subhransu Gupta

Subhransu Gupta
Chief Financial Officer

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

a. Equity Share Capital

(₹ in crore)

For financial year ended March 31, 2023

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares of Rs.10 each, issued subscribed and fully paid up	2,242.77	-	2,242.77

For financial year ended March 31, 2022

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares of Rs.10 each, issued subscribed and fully paid up	2,242.77	-	2,242.77

b. Other Equity

For financial year ended March 31, 2023

Particulars	Share application money pending allotment	Reserves and Surplus	Total
		Retained Earnings	
Balance at the beginning of the reporting period	-	(1,587.80)	(1,587.80)
Profit/(Loss) for the year	-	243.52	243.52
Other Comprehensive Income	-	(0.12)	(0.12)
Total Comprehensive Income for the year	-	243.40	243.40
Allotment of Shares	-	-	-
Balance at the end of the reporting period	-	(1,344.40)	(1,344.40)

For financial year ended March 31, 2022

Particulars	Share application money pending allotment	Reserves and Surplus	Total
		Retained Earnings	
Balance at the beginning of the reporting period	-	(1,724.64)	(1,724.64)
Profit/(Loss) for the year	-	136.70	136.70
Other Comprehensive Income	-	0.14	0.14
Total Comprehensive Income for the year	-	136.84	136.84
Allotment of Shares	-	-	-
Balance at the end of the reporting period	-	(1,587.80)	(1,587.80)

This is the Statement of Changes in Equity referred to in our Report of even date.

For Kunal & Associates
Chartered Accountants
Firm Registration Number: 316003E

For and on behalf of the Board of Directors

Asitava Roy



CA Asitava Roy
Partner
Membership No.: 052787
Place: Kolkata
Date: May 19, 2023

Rabi Chowdhury
Rabi Chowdhury
Director
DIN:06601588

Bhaskar Kumar Ganguly
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Whole Time Director
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Avijit Chakravorty
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Company Secretary

Subhansu Gupta
Subhansu Gupta
Chief Financial Officer

Dhariwal Infrastructure Limited

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E-mail: dhariwalinfrastructure@rpsg.in

Registered Office: CESC House, Chowringhee Square, Kolkata – 700001

Notes forming part of Financial Statements

Note 1:

A. SIGNIFICANT ACCOUNTING POLICIES

I) Accounting Convention

The operations of the Company are governed by the Electricity Act, 2003, as applicable. These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013. These financial statements were authorized for issue in accordance with a resolution of the directors on May 19, 2023.

A summary of important accounting policies which have been applied consistently are set out below.

The financial statements are presented in Indian Rupees and all values are rounded to the nearest crore, except otherwise indicated.

II) Basis of Accounting

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on accrual basis except for the following:

- a) certain financial assets and liabilities including derivative instruments measured at fair value

III) Accounting estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

IV) Property, Plant & Equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation/ amortisation and accumulated impairment losses if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use and appropriate borrowing costs. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. These are included in profit or loss within other gains/ losses. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively. An impairment loss is recognized where applicable, when the carrying value of tangible assets exceeds its market value or value in use, whichever is higher.



Notes forming part of Financial Statements

b) Depreciation

Depreciation on items of property, plant and equipment other than freehold land is provided on straight line method based on the useful life as prescribed under Schedule II of the Companies Act, 2013. Leasehold land is amortized over the unexpired period of the lease. Building constructed over leasehold land are depreciated based on the useful life specified in Schedule II or the lease tenure, whichever is lower.

V) Inventories

Inventories of stores and spares and fuel are valued at lower of cost and net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, adjustment is made for such items.

VI) Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the income Tax Act, 1961.

Provision for deferred taxation is made using liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

VII) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks. Bank overdrafts are shown within current borrowings in the balance sheet.

VIII) Foreign Currency Transactions

The Company's financial statements are presented in INR which is also the functional currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Outstanding loans repayable in foreign currency are restated at the year-end exchange rate. Exchange gains and losses arising in respect of such restatement and the impact of the contracts entered into for managing risks thereunder is accounted for as an income or expense.



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Notes forming part of Financial Statements

IX) Financial Asset

The financial assets are classified under the following categories:

- a) financial assets measured at amortized cost;
- b) financial assets measured at fair value through profit and loss;

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual cash flows.

At initial recognition the financial assets are measured at its fair value.

Financial assets measured at amortized 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 amortized cost. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method. The losses arising from impairment are recognized in the Statement of Profit and Loss.

Financial instruments measured at fair value through profit and loss (FVTPL)

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in Statement of Profit and Loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. (Refer note no. 42)

X) Financial Liabilities

Financial liabilities are measured at amortized cost using the effective interest rate method.

XI) Derivatives

The Company uses derivative financial instruments such as forward currency contracts, interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are recognised at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Gains or losses arising from such fair valuation of derivatives is recognised through Statement of Profit and Loss.

XII) Employee Benefits

Contribution to Provident fund is accounted for on accrual basis. Provident fund contributions are made to a fund administered through the Office of The Regional Provident Fund Commissioner, West Bengal. Provisions for Gratuity liability, Leave Encashment liability and post-retirement medical benefit are made on the basis of actuarial valuation done at the end of the year by independent actuary.

Actuarial gains or losses in respect of gratuity liability are recognized in other comprehensive income and in respect of leave liability and post-retirement medical benefit, actuarial gain or losses are recognized in Statement of Profit & loss.



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Notes forming part of Financial Statements

XIII) Revenue from operations

Revenue from sale of electricity are net of discount for prompt payment of bills and are accounted for on the basis of billings to the procurers and also such sums as determined with application of prudence, as recoverable with certainty, based on regulatory provisions/orders and/or contractual provisions, as applicable.

XIV) Other Income

Income from investments and deposits etc. is accounted for on accrual basis inclusive of related tax deducted at source, where applicable. Delayed payment surcharge is recognized based on applicable agreements with the procurer.

XV) Finance Costs

Finance Costs comprise interest expenses, applicable gain / loss on foreign currency borrowings in appropriate cases and other borrowing costs. Such Finance Costs attributable to acquisition and / or construction of qualifying assets are capitalized as a part of cost of such assets up to the date, where such assets are ready for their intended use. The balance Finance Costs is charged off to statement of profit and loss. Finance Costs in case of foreign currency borrowings is accounted for as appropriate, duly considering the impact of the derivative contracts entered into for managing risks thereof. Interest expense arising from financial liabilities is accounted for in effective interest rate method.

XVI) Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at the inception of a contract.

At the date of commencement of the lease, the Company recognizes a right of use asset (ROU) and a corresponding lease liability for all lease arrangements, in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), non-lease components (like maintenance charges, etc.) and leases of low value assets.

For these short-term leases, non-lease components and lease of low value assets, the Company recognizes the lease rental payments as an operating expense.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognised where applicable, when the carrying value of ROU assets of cash generating units exceeds its fair value or value in use, whichever is higher.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liabilities are initially measured at the present value of the future lease payments.



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Notes forming part of Financial Statements

XVII) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of obligation can be estimated reliably.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, 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 company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

B. SUMMARY OF SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS

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

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

The areas involving critical estimates or judgements are:

Impairment of Trade Receivables: Note no – 6 and Note no – 33 b

Estimates used in Actuarial Valuation of Employee benefits: Note no – 30

C. CHANGES IN EXISTING IND AS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23,2022, to amend the following Ind AS which are effective from April 01,2022, but do not have any significant impact on the Financial Statements.

- i) Onerous Contracts - Costs of Fulfilling a Contract - Amendments to Ind AS 37
- ii) Reference to the Conceptual Framework - Amendments to Ind AS 103
- iii) Property, Plant and Equipment: Proceeds before intended Use - Amendments to Ind AS 16
- iv) Ind AS 101 First- time Adoption of Indian Accounting Standards - Subsidiary as a first-time adopter
- v) Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities
- vi) Ind AS 41 Agriculture - Taxation in fair value measurements

The Company has not early adopted any standards or amendments that have been issued but are not yet effective.



Notes forming part of Financial Statements

2. Property, plant and equipment

(₹ in crore)

Particulars	Cost/Deemed Cost			Depreciation / amortisation			Net Block			
	As at April 1, 2022	Additions	Disposals / adjustments	Gross carrying amount as at March 31, 2023	As at April 1, 2022	Depreciation & amortisation expense	Disposals / adjustments	As at March 31, 2023	Net carrying value on March 31, 2023	Net carrying value on March 31, 2022
Land *	56.31	-	-	56.31	2.59	0.37	-	2.96	53.35	53.72
Buildings	446.12	3.62	-	449.74	110.88	14.62	-	125.50	324.24	335.24
Plant and equipment	3,332.13	3.11	-	3,335.24	564.77	80.74	-	645.51	2,689.73	2,767.36
Furniture and fixtures	2.98	0.16	0.01	3.13	2.25	0.19	-	2.44	0.69	0.73
Vehicles	0.76	-	-	0.76	0.42	0.06	-	0.48	0.28	0.34
Office equipment	6.28	0.79	-	7.07	4.68	0.83	-	5.51	1.56	1.60
Railway sidings	66.67	-	-	66.67	29.74	4.48	-	34.22	32.45	36.93
Previous Year	3,911.25	7.68	0.01	3,918.92	715.33	101.29	-	816.62	3,102.30	3,195.92
	3,906.66	4.68	0.09	3,911.25	613.81	101.55	0.03	715.33	3,195.92	

*Includes leasehold improvements (Refer Note 32)

i) Property, plant and equipment pledged as security

Refer note no 14 and 17 for information on property, plant & equipment pledged as security by the company.

ii) Contractual obligations

Refer note no 33a for disclosure of contractual commitments for the acquisition of property, plant & equipment.

iii) Rate of depreciation/ useful life of property, plant and equipment

Particulars	Rate of Depreciation / Useful Life of Assets
Buildings	3 - 60 Years
Plant and equipment	40 Years
Furniture and fixtures	10 Years
Vehicles	10 Years
Office equipment	5 Years
Railway sidings	15 Years



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Notes forming part of Financial Statements**iv) Capital-Work-in Progress**

Ageing for capital work-in-progress as at 31 March 2023 is as follows:

(₹ in crore)

Particulars	Amount in capital-work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.03	0.36	0.11	-	1.50
Total	1.03	0.36	0.11	-	1.50

Ageing for capital work-in-progress as at 31 March 2022 is as follows:

Particulars	Amount in capital-work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.97	0.11	-	-	1.08
Total	0.97	0.11	-	-	1.08

v) There are no such project under Capital-Work-in Progress, whose completion is overdue or has exceeded its cost compared to its original plan as on March 31,2023 and March 31,2022.



Notes forming part of Financial Statements

Non current assets

Financial assets

3. Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured - considered good		
Loans to employees	0.83	0.82
Total	0.83	0.82

4. Other non current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Other advances (coal, freight, stores, others)	1.31	1.34
Total	1.31	1.34

Current Assets

5. Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Stores and Spares	46.81	41.94
Fuel	130.49	42.30
Total	177.30	84.24

Inventory of fuel includes stock of LDO ₹ 2.90 crore (March 31, 2022 : ₹ 3.21 crore) and coal stock in transit and at siding ₹ 32.82 crore (March 31, 2022 : ₹ 7.61 crore)

Financial assets

6. Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured - considered good	464.46	708.38
Less: Allowance for doubtful trade receivables	(37.51)	(133.07)
Total	426.95	575.31

Ageing for trade receivables as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Gross Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	259.14	69.66	96.30	-	1.85	426.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	14.41	-	-	-	14.41
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	23.10	23.10
	259.14	84.07	96.30	-	24.95	464.46
Less: Allowance for doubtful trade receivables						37.51
Total trade receivables						426.95

Ageing for trade receivables as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Gross Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	297.86	78.72	132.33	64.55	1.85	575.31
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	29.73	22.44	57.80	-	-	109.97
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	23.10	23.10
	327.59	101.16	190.13	64.55	24.95	708.38
Less: Allowance for doubtful trade receivables						133.07
Total trade receivables						575.31

7. Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- In current accounts	72.62	66.92
- Bank Deposits with original maturity of upto 3 months	72.00	-
Cash on hand	0.02	0.01
Total	144.64	66.93

(Refer Cash Flow Statement)



Notes forming part of Financial Statements

8. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Deposits with original maturity more than 3 months	10.15	16.95
Total	10.15	16.95

Bank Deposits with original maturity more than 3 months include ₹. 2.43 Cr (31.03.2022: ₹.14.80 Cr) having maturity more than 12 months as on the reporting date.

9. Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured - considered good		
Loans to employees	0.76	0.73
Total	0.76	0.73

10. Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	31.20	8.20
Interest accrued on bank deposits	1.81	0.95
Receivable towards claims and services rendered	2.64	2.10
Total	35.65	11.25

11. Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	4.67	5.88
Other advances (coal, freight, stores, others)	96.33	106.94
Total	101.00	112.82



Notes forming part of Financial Statements

(₹ in crore)

12. Equity share capital

a) Particulars	As at March 31, 2023	As at March 31, 2022
Authorised 300,00,00,000 (March 31, 2022 : 300,00,00,000) Equity Shares of ₹ 10 each, fully paid up	3,000.00	3,000.00
Issued, subscribed and paid-up capital 224,27,68,954 (March 31, 2022 : 224,27,68,954) Equity Shares of ₹ 10 each, fully paid up	2,242.77	2,242.77
Total	2,242.77	2,242.77

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount	No of shares	Amount
Equity shares outstanding at the beginning of the period	224,27,68,954	2,242.77	224,27,68,954	2,242.77
Add: Equity shares issued during the period	-	-	-	-
Equity shares outstanding at the end of the period	224,27,68,954	2,242.77	224,27,68,954	2,242.77

c) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Shares of the company held by holding company and shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No of shares	%	No of shares	%
CESC Limited (Refer Note no. 38a)	224,27,68,954	100	224,27,68,954	100

e) Details of shareholding by promoters

Shares held by promoters at the end of the year March 31, 2023			
Name of the Promoter	No of shares	% of total shares	% Change during the Year
CESC Limited	224,27,68,954	100	-

Shares held by promoters at the end of the year March 31, 2022			
Name of the Promoter	No of shares	% of total shares	% Change during the Year
CESC Limited	224,27,68,954	100	-

f) In the period of five years immediately preceding March 31, 2023, the Company has neither issued bonus shares, bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash.

g) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

13. Other equity

Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	(1,587.80)	(1,724.64)
Net profit for the period	243.52	136.70
Other comprehensive income	(0.12)	0.14
Closing balance	(1,344.40)	(1,587.80)

Retained earnings comprise of the Company's prior years' undistributed earnings after taxes and adjustments done on transition to Ind AS.



Notes forming part of Financial Statements

Non current liabilities

Financial liabilities

14. Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Rupee term loans		
i) from banks	1,385.96	1,653.49
ii) from financial institutions	577.85	675.00
	1,963.81	2,328.49
Less: Current maturities of long term borrowings (Refer Note no. 17)	144.42	173.45
Less: Unamortised front end fees	21.05	21.95
Total	1,798.34	2,133.09

Nature of security

1) Out of the total above ₹ 1874.93 crore; (March 31, 2022: ₹ 2155.94 crore) are secured with first pari-passu charge by way of mortgage/hypothecation of the fixed and current assets of the company including its land, buildings, the construction thereon where exists, plant and machinery etc. loans amounting to ₹ Nil; (March 31, 2022: ₹ 76.88 crore) are secured with second pari-passu charge on all assets and loans amounting to ₹ 88.88 crore; (March 31, 2022: ₹ 95.67 crore) are secured with subservient charge on all current and movable fixed assets.

2) Major terms of repayment of long term loans disclosed in above are given below.

Maturity Profile of non-current borrowing	Balance Outstanding as at March 31, 2023		
	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Current Maturities
Borrowings with maturity of upto 1 year	-	-	-
Borrowings with maturity between 1 and 3 years	88.89	-	22.22
Borrowings with maturity between 3 and 5 years	200.00	-	35.29
Borrowings with maturity between 5 and 10 years	1,097.07	577.85	86.91
Borrowing with maturity beyond 10 years	-	-	-
Total	1,385.96	577.85	144.42

Interest rates on Rupee Term Loans from Banks and Financial Institutions are based on spread over respective Lenders benchmark rate. All of the above are repayable in periodic installments over the maturity period of the respective loans.

Maturity Profile of non-current borrowing	Balance Outstanding as at March 31, 2022		
	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Current Maturities
Borrowings with maturity of upto 1 year	76.88	-	76.88
Borrowings with maturity between 1 and 3 years	-	-	-
Borrowings with maturity between 3 and 5 years	-	-	-
Borrowings with maturity between 5 and 10 years	95.67	-	6.77
Borrowing with maturity beyond 10 years	1,480.94	675.00	89.80
Total	1,653.49	675.00	173.45

Interest rates on Rupee Term Loans from Banks and Financial Institutions are based on spread over respective Lenders benchmark rate. All of the above are repayable in periodic installments over the maturity period of the respective loans.

15. Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
(a) Total outstanding dues to Micro Enterprise & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprises	4.63	4.79
Total	4.63	4.79

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Gross Total
(i) MSME	-	-	-	-	-
(ii) Others	-	0.25	0.39	3.98	4.63
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total trade payables	-	0.25	0.39	3.98	4.63

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Gross Total
(i) MSME	-	-	-	-	-
(ii) Others	-	0.65	0.18	3.96	4.79
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total trade payables	-	0.65	0.18	3.96	4.79



Notes forming part of Financial Statements

16. Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	9.66	8.72
Total	9.66	8.72

Current liabilities

Financial liabilities

17. Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loans repayable on demand		
Overdraft from banks	250.00	248.34
Current maturities of long-term borrowings (Refer Note no. 14)	144.42	173.45
Total	394.42	421.79

1) Nature of security

Out of the above, loans amounting to ₹ 250 crore; (March 31, 2022: ₹ 248.34 crore) are secured with first pari passu charge by way of mortgage/hypothecation of the fixed and current assets of the company including its land, buildings, the construction thereon where exists, plant and machinery etc.

2) The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts and there are no discrepancies.

18. Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
(a) Total outstanding dues to Micro Enterprise & Small Enterprises	0.52	0.13
(b) Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprises	44.47	28.22
Total	44.99	28.35

There is no delay in payments to Micro and Small Enterprises and hence no interest has been accrued/paid.

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Gross Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.52	-	-	-	0.52
(ii) Others	44.47	-	-	-	44.47
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total trade payables	44.99	-	-	-	44.99

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				Gross Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.13	-	-	-	0.13
(ii) Others	28.22	-	-	-	28.22
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total trade payables	28.35	-	-	-	28.35

19. Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Liabilities on capital account	0.66	0.64
Payable to fellow subsidiary company	810.00	810.00
Others	40.87	4.01
Total	851.53	814.65

20. Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Other payables- Statutory dues	4.20	2.41
Total	4.20	2.41

21. Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	0.36	0.28
Total	0.36	0.28



(₹ in crore)

Notes forming part of Financial Statements

22. Revenue from operations

Particulars	2022-23	2021-22
a. Earnings from sale of electricity	1,887.46	1,560.59
b. Other operating revenue		
Others	5.02	4.20
Total	1,892.48	1,564.79

Earnings from sale of electricity are net of discount for prompt payment of bills amounting to ₹ 24.56 crore (previous year: ₹ 10.61 crore) and includes ₹ 68.09 Crore pursuant to a Regulatory Order relating to supply of power to a third party in prior year.

23. Other income

Particulars	2022-23	2021-22
Interest Income		
From bank	6.40	2.67
Others	0.00	0.22
Other non-operating income		
Unwinding of discount on financial instruments	0.32	0.44
Delayed payment surcharge/carrying cost	16.39	83.01
Others	2.88	3.16
Total	25.99	89.50

24. Cost of Fuel

Particulars	2022-23	2021-22
Consumption of coal		
Quantity in tonnes	27,96,514	27,15,605
Value	1,105.75	866.62
(Includes Biomass ₹ 0.01 Crore, previous year Nil)		
Consumption of oil		
Quantity in kilolitres	389	759
Value	2.82	4.14
Total	1,108.57	870.76

Cost of fuel includes freight ₹ 348.44 crore (previous year: ₹ 254.72 crore)

25. Employee benefit expenses

Particulars	2022-23	2021-22
Salaries and bonus	30.79	28.79
Contribution to provident and other funds	2.09	1.77
Employees' welfare expenses	1.04	1.27
Sub Total	33.92	31.83
Less : Transfer to/(from) other comprehensive income	0.12	(0.14)
Total	33.80	31.97

26. Finance costs

Particulars	2022-23	2021-22
Interest expense	188.46	225.81
Other borrowing costs	16.73	21.23
Total	205.19	247.04

27. Depreciation and amortisation expenses

Particulars	2022-23	2021-22
Depreciation on property, plant and equipment	101.29	101.55
Total	101.29	101.55



Notes forming part of Financial Statements

28. Other expenses

Particulars	2022-23	2021-22
Consumption of stores and spares	23.88	23.29
Repairs		
- Plant and machinery	54.86	38.58
- Others	3.25	3.86
Rent	0.47	0.43
Power and fuel	1.82	1.37
Transmission charges	1.28	0.39
Legal and professional charges	36.81	34.37
Insurance charges	7.49	7.47
Bad debts / Advances written off during the year	-	0.88
Provision for doubtful debts	14.41	109.98
Remuneration to auditors		
- As Statutory auditor	0.08	0.07
- As Tax auditor	0.01	0.01
- Others	0.01	0.03
Corporate social responsibility expenses (Refer note 36)	1.71	0.46
Miscellaneous expenses	80.02	45.03
Loss on disposal of property, plant and equipment (net)	0.00	0.05
Total	226.10	266.27

a. Miscellaneous expenses include a sum of ₹ 50.00 crore (previous year: ₹ 25.00 crore) towards donation under Section 182 of the Companies Act, 2013.

b. Legal and professional charges include a sum of ₹ 27.14 crore (previous year: ₹ 27.14 crore) towards cost of IT outsourced services.

c. Rent is on account of short term leases of ₹ 0.47 Crores (previous year: ₹ 0.43 crore).

29. Earnings per share (EPS)

Particulars	2022-23	2021-22
Face value of equity shares	10	10
Profit After Tax/(loss) (₹ in Crore)	243.52	136.70
Weighted average number of equity shares outstanding	224,27,68,954	224,27,68,954
Basic and Diluted Earnings per share (₹)	1.09	0.61



Notes forming part of Financial Statements

30. Employee Benefits

a) Defined Benefit Plan

The Company provides for gratuity, leave encashment and post retirement medical benefit to the employees. Annual actuarial valuations at the end of each year are carried out by independent actuary in compliance with Ind AS 19 on "Employee Benefits".

b) The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

(₹ in crore)

Actuarial study analysis	Gratuity		Leave Encashment	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Principal actuarial assumptions				
Discount rate	7.15%	7.25%	7.15%	7.25%
Range of compensation increase	5.00%	5.00%	5.00%	5.00%
Attrition rate (per thousand)	4.20	4.20	4.20	4.20
Age upto 40 years	-	-	-	-
Age 40 years and above	-	-	-	-
Early retirement and disability rate (per thousand)	1.80	1.80	1.80	1.80
40-54 years	2.20	2.20	2.20	2.20
55-57 years	-	-	-	-
Components of statement of income statement charge				
Current service cost	0.38	0.36	0.11	0.14
Interest cost	0.25	0.25	0.24	0.22
Past service cost	-	-	-	-
Total charged to consolidated statement of profit or loss	0.64	0.61	0.35	0.36
Movements in net liability/(asset)				
Net liability at the beginning of the year	3.61	4.19	3.42	3.49
Employer contributions	(0.24)	(1.05)	(0.24)	(0.32)
Total expense recognised in the consolidated statement of profit or loss	0.64	0.61	0.41	0.25
Total amount recognised in other comprehensive income	0.12	(0.14)	-	-
Net liability at the end of the year	4.13	3.61	3.59	3.42
Reconciliation of benefit obligations				
Obligation at start of the year	3.61	4.19	3.41	3.49
Current service cost	0.38	0.36	0.11	0.14
Interest cost	0.25	0.25	0.24	0.22
Past service cost	-	-	-	-
Benefits paid directly by the Company	(0.24)	(1.05)	(0.24)	(0.32)
Actuarial loss	0.12	(0.14)	0.06	(0.12)
Defined benefits obligations at the end of the year	4.13	3.61	3.59	3.41
Re-measurements of defined benefit plans				
Actuarial (gain)/loss due to changes in financial assumptions	0.04	(0.21)	-	-
Actuarial (gains) / losses from demographic assumptions	-	-	-	-
Actuarial (gain)/loss on account of experience adjustments	0.08	0.08	-	-
Total actuarial (gain)/loss recognised in other comprehensive income	0.12	(0.14)	-	-

Particulars	Post retirement medical benefit	
	March 31, 2023	March 31, 2022
Opening Balance	1.96	-
Current Service Cost	0.14	0.14
Interest expense/(income)	0.13	-
Past service cost	-	2.13
Remeasurements	-	-
(Gains) / loss from change in demographic assumptions	-	-
(Gain) / loss from change in financial assumptions	0.04	-
Experience (gains)/losses	0.30	-
Total amount recognised in profit and loss	0.61	2.27
Benefit payments	(0.29)	(0.31)
Closing Balance	2.28	1.96

c) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Particulars	Gratuity		Leave Encashment		Post retirement medical benefit	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
DBO at 31st March with discount rate +1%	3.72	3.23	3.23	3.05	1.95	1.63
Corresponding service cost	0.34	0.32	0.10	0.12	0.12	0.10
DBO at 31st March with discount rate -1%	4.60	4.06	4.03	3.86	2.86	2.42
Corresponding service cost	0.43	0.41	0.13	0.16	0.18	0.18
DBO at 31st March with +1% salary/benefit escalation	4.61	4.06	4.04	3.87	2.55	2.15
Corresponding service cost	0.43	0.41	0.13	0.16	0.16	0.16
DBO at 31st March with -1% salary/benefit escalation	3.71	3.22	3.22	3.04	2.16	1.81
Corresponding service cost	0.34	0.32	0.10	0.12	0.13	0.13
DBO at 31st March with +50% withdrawal rate	4.14	3.62	3.61	3.43	2.32	1.95
Corresponding service cost	0.38	0.37	0.11	0.14	0.14	0.14
DBO at 31st March with -50% withdrawal rate	4.12	3.60	3.59	3.41	2.37	1.99
Corresponding service cost	0.38	0.36	0.11	0.14	0.15	0.15
DBO at 31st March with +10% mortality rate	4.13	3.61	3.60	3.42	2.29	1.92
Corresponding service cost	0.38	0.36	0.11	0.14	0.14	0.14
DBO at 31st March with -10% mortality rate	4.13	3.61	3.59	3.42	2.40	2.02
Corresponding service cost	0.38	0.36	0.11	0.14	0.15	0.15



Notes forming part of Financial Statements

d) Risk exposure

The Plans in India typically expose the Company to some risks, the most significant of which are detailed below:

- i) **Discount Rate risk:** Decrease in discount rate will increase the value of the liability. However, this will partially offset the increase in the value of plan assets.
- ii) **Future Salary Increase Risk:** In case of gratuity & leave the scheme cost is sensitive to the assumed future salary escalation rates for all last drawn salary linked defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated. But PRMB is not dependent on future salary levels.
- iii) **Demographic Risk:** In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the Scheme cost.
- iv) **Regulatory Risk:** New Act/Regulations may come up in future which could increase the liability significantly in case of leave obligation and PRMB. Gratuity benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date).

e) Defined benefit liability

The weighted average duration of the defined benefit obligation for leave encashment is 13.00 years (March 31, 2022: 13.88 years) and for gratuity is 12.04 years for officers and 19.06 for JMS (March 31, 2022: 12.93 years for officers and 20.21 years for JMS). The expected maturity analysis of undiscounted gratuity leave encashment and post retirement medical benefit is as follows:

Particulars	Upto 1 year	Between 2 - 5 years	Between 6 - 10 years	Over 10 years	Total
March 31, 2023					
Gratuity	0.15	1.15	1.31	7.69	10.30
Leave Encashment	0.19	0.76	1.30	7.04	9.29
Post retirement medical benefit	0.04	0.25	0.60	14.70	15.59
March 31, 2022					
Gratuity	0.10	1.10	0.79	7.74	9.73
Leave Encashment	0.15	0.78	0.79	7.80	9.52
Post retirement medical benefit	0.03	0.21	0.51	27.09	27.84

The estimates of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Details of plan assets

The Scheme is unfunded.

Defined contribution plan

The Company maintains a Provident Fund with the Regional Provident Fund authorities where contributions are made by the Company as well as by the employees. An amount of ₹ 1.33 crore (previous year: ₹ 1.30 crore) has been charged off to Statement of Profit and Loss.



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Notes forming part of Financial Statements

(₹ in crore)

31. Income tax expense

The major components of Deferred Tax Assets/(Liabilities) based on the temporary difference as at March 31, 2023 are as under:

Particulars	As at March 31, 2023	As at March 31, 2022
Liabilities		
Excess of tax depreciation over book depreciation	(515.77)	(490.56)
Others	(5.30)	(5.52)
Total	(521.07)	(496.08)
Assets		
Unabsorbed tax losses/ depreciation	774.36	942.84
Items covered under section 43B	1.94	0.86
Others	17.75	35.16
Total	794.05	978.86
Deferred Tax Assets (Net)	272.98	482.78

In view of losses, net deferred tax asset of ₹ 272.98 crore (March 31, 2022: ₹ 482.78 crore) as above has not been recognised. Further, as the tax expense is NIL, no tax reconciliation has been furnished.



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Notes forming part of Financial Statements

32. Property, Plant and Equipment of the Company includes Right-of-use assets in the opening balance as on 01.04.2022, depreciation and closing balance for the year ended 31.03.2023 amounting to ₹ 30.58 crore, ₹ 0.37 crore and ₹ 30.21 crore respectively (previous year: ₹ 30.95 crore, ₹ 0.37 crore and ₹ 30.58 crore respectively).

33. Contingent liabilities and commitments

a. Commitments of the Company on account of estimated amount of contracts remaining to be executed on capital account not provided for amounting to ₹ 0.08 Crore (March 31, 2022 : ₹ 0.24 Crore).

b. The appeals filed under the Electricity Act, 2003 in the Hon'ble Appellate Tribunal for Electricity (APTEL) against the orders of the Ld. Uttar Pradesh Electricity Regulatory Commission (Commission) on power sale arrangement with Noida Power Company Limited (NPCL) and the related tariff determined had been dismissed by APTEL. The said order of APTEL has since been challenged before the Hon'ble Supreme Court where the matter is currently pending and the impact thereof on the financials is not ascertainable at this stage.

Further, certain appeals have been filed in the Hon'ble Appellate Tribunal for Electricity (APTEL) against the orders of the Ld. UPERC in respect of compensation for Change in Law and cost of procurement and use of additional coal in respect of power supply to NPCL. Such appeals are currently pending before APTEL and the impact thereof on the financials is not ascertainable at this stage.

c. The Company has given bank guarantee of ₹ 155.97 crore (31.03.2022: ₹ 150.54 crore) for procurement of coal, sale of power, security deposit and other financial obligations, etc. which is outstanding as on the reporting date.

34. The Company has duly accounted for and billed all ascertained revenue based on applicable regulatory orders.

35. Quantitative information

Particulars	Million kWh	
	2022-23	2021-22
Total number of units generated during the year	4,229	3,991
Total number of units consumed in generating stations *	326	312
Total number of units sent out	3,903	3,681
Total number of units through deviation settlement mechanism (net)	(10)	5
Total number of units delivered	3,914	3,676

* Units consumed include energy drawal of 0.10 Million kWh (previous year: 2.37 Million kWh) from grid.

36. Corporate social responsibility expenses

(₹ in crore)

Particulars	2022-23	2021-22
(i) Amount required to be spent by the company during the year	1.69	0.20
(ii) Amount of expenditure incurred	1.71*	0.46
(iii) Shortfall at the end of the year	Nil	Nil
(iv) Total of previous years shortfall	Nil	Nil
(v) Reason for shortfall	N.A	N.A
(vi) Nature of CSR activities	In terms of CSR policy approved by the Board of Directors of the Company as may be referred to in the CSR report (Annexure A) forming part of the Board's Report	In terms of CSR policy approved by the Board of Directors of the Company as may be referred to in the CSR report (Annexure A) forming part of the Board's Report
(vii) Details of related party transactions	Nil	Nil
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be	NA	NA

* Including transfer of ₹ 1 crore to Unspent CSR Account for the Year 2022-23 for making available to RP- Sanjiv Goenka Group CSR Trust for School Project which has been identified as Ongoing Project by the Board of Directors of the Company.

37. Segment reporting

Based on the "management approach" as defined by Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

The Company is engaged in generation of electricity and does not operate in any other reportable segments. There are no reportable geographical segments, since all business are carried out in India.

Three customers, each individually accounting for more than 10 percent of the Company's total revenue during the year, reported revenues of ₹ 634.61 crore (previous year: ₹ 613.82 crore), ₹ 328.10 crore (previous year: ₹ 368.32 crore) and ₹ 687.08 crore (previous year: ₹ Nil) respectively.



Notes forming part of Financial Statements

38. Related party transaction

a) Parent entity

Name	Relationship	Place of incorporation	Ownership interest	
			As at March 31, 2023	As at March 31, 2022
CESC Limited	Parent Company	India	100%	100%

b) Entities under common control

Name
Haldia Energy Limited
Jharkhand Electric Company Limited
Noida Power Company Limited
Surya Vidyut Limited (till 11th March 2022)
RPG Power Trading Company Limited
RPSG Ventures Limited
Integrated Coal Mining Limited
Woodlands Multispeciality Hospital Limited

c) Key Management Personnel

Name	Relationship
Mr. Rajendra Jha	Director
Mr. Subrata Talukdar	Director
Mr. Vinod Kumar	Director
Mr. Rabi Chowdhury	Director
Ms. Maitrayee Sen	Director
Mr. Bhaskar Kumar Ganguly	Whole Time Director

d) Transactions with related parties

(₹ in crore)

Nature of Transactions	Parent Company		Entities under Common Control		Key Management Personnel	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Issue of fully paid up equity shares	-	-	-	-	-	-
Advance/Security Deposit (given)/received	-	-	(23.00)	(200.00)	-	-
Income from sale/services	-	-	764.86	656.61	-	-
Services received	-	-	31.28	27.14	-	-
Expenses recoverable	0.62	0.28	0.35	1.10	-	-
Expenses payable	1.26	0.06	2.28	0.69	-	-
Remuneration of Key Managerial Personnel						
- Short term employee benefits	-	-	-	-	1.32	1.23
- Post employment benefits	-	-	-	-	0.14	0.21
Balance Outstanding						
Debit	-	0.23	-	-	-	-
Credit	0.64	-	645.67	503.69	-	-



Notes forming part of Financial Statements

(₹ in crore)

39. Financial instruments

a) The carrying value and fair value of financial instruments by categories as at the end of the year are as follows:

	As at March 31, 2023			As at March 31, 2022		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Security deposits	31.20	-	-	8.20	-	-
Loans to employees	1.59	-	-	1.55	-	-
Trade receivables	426.95	-	-	575.31	-	-
Cash and cash equivalents	144.64	-	-	66.93	-	-
Bank balances other than cash and cash equivalents	10.15	-	-	16.95	-	-
Other financial assets	4.45	-	-	3.05	-	-
Total	618.98	-	-	671.99	-	-
Financial liabilities						
Borrowings	2,192.76	-	-	2,554.88	-	-
Trade payables	49.62	-	-	33.14	-	-
Payable to fellow subsidiary Company	810.00	-	-	810.00	-	-
Other financial liabilities	41.53	-	-	4.65	-	-
Total	3,093.91	-	-	3,402.67	-	-

b) The following methods and assumptions were used to estimate the fair values.

- 1) The carrying amount of trade receivables, trade payables, receivable towards claims and services rendered, other bank balances, interest accrued payable/receivable, cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.
- 2) Loans including security deposits, non-current borrowings are based on discounted cash flows using a current borrowing rate.
- 3) Fair value of financial instruments which is determined on the basis of discounted cash flow analysis, considering the nature, risk profile and other qualitative factors. The carrying amounts will be reasonable approximation of the fair value.



Notes forming part of Financial Statements

40. Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	March 31, 2023	March 31, 2022	% Change
Current ratio	0.7	0.7	1.3%
Debt-equity ratio	2.5	3.9	-37.4% *
Debt service coverage ratio	1.5	1.2	27.2% **
Return on equity (ROE)	31.4%	23.3%	34.5% ***
Inventory turnover ratio	12.8	23.2	-44.8% ****
Trade receivables turnover ratio	3.8	2.9	31.1% *****
Trade payables turnover ratio	52.7	54.9	-4.2%
Net Capital turnover ratio	-4.8	-3.8	24.8%
Net profit Ratio	12.7%	8.3%	53.6% ***
Return on capital employed (ROCE)	14.4%	11.9%	21.4%
Return on Investment	12.9%	11.8%	9.5%

Note: -

- * Variation is owing to reduction in long term borrowings on account of repayment of long term loan and increase in total equity due to current year profits.
- ** Variation is due to increase in current year profits and decrease in finance cost.
- *** Variation is owing to higher current year profits.
- **** Variation is owing to significant increase in fuel cost compared to last year
- ***** Variation is due to significant increase in revenue from operations in the current year

Formulae for computation of above ratios are as follows:

- Current Ratio = Total Current Assets / Total Current Liabilities
- Debt Equity Ratio = Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings / Total Equity
- Debt Service Coverage Ratio = Profit after tax + Depreciation + Deferred tax provisions+ Finance costs / Finance costs + Lease rent expense (excluding short term lease rent) + Debt repayments (net of proceeds utilised for refinancing)
- Return on Equity (ROE) = Profit after tax / Average Total Equity
- Inventory Turnover Ratio = Cost of Fuel / Average Fuel Inventory
- Trade Receivables Turnover Ratio = Revenue from Operations / Average Trade Receivables
- Trade Payables Turnover Ratio = Cost of Fuel / Average Trade Payable for cost of fuel
- Net Working Capital Turnover Ratio = Revenue from Operations / Average Working Capital
- Net profit ratio = Profit after Tax / Total Income
- Return On Capital employed (ROCE) = Earning before interest and taxes / Capital Employed
- Capital Employed = Total Equity + Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings
- Return On Investment = Income generated from investments/ Average invested funds in treasury investment

41. Other Statutory Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) Since the Company does not have any subsidiary, compliance with the provisions of layers of subsidiaries under the Companies Act, 2013, read with Rules made thereunder, does not apply to the Company.
- (ix) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of the books of accounts has been kept in servers physically located in India on a daily basis.
- (x) The quarterly returns or statements filed by the Company with the banks or financial institutions are in agreement with the books of accounts.



Dhariwal Infrastructure Limited

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E-mail: dhariwalinfrastructure@rpsg.in

Registered Office: CESC House, Chowringhee Square, Kolkata - 700001

Notes forming part of Financial Statements

42. Financial risk management and Capital management

The Company's operations of generation of electricity are governed by the provisions of the Electricity Act 2003 and Regulations framed thereunder and accordingly the Company, being a generating company under the said statute, is subject to regulatory provisions/ guidelines and issues evolving therefrom, having a bearing on the Company's liquidity, earning, expenditure and profitability, based on efficiency parameters provided therein including timing of disposal of applications / matters by the authority. The operations of its customer(s) are also guided by the Electricity Act, 2003 and the regulations framed thereunder.

The Company has been managing the operations keeping in view its profitability and liquidity in terms of above regulations. In order to manage credit risk the Company periodically conducts review of the financial conditions of its customers, current economic trends and analysis of accounts receivables. Credit risk towards Investment of surplus funds is managed by obtaining support of credit rating and appraisal by external agencies and lending bodies.

The Company manages its liquidity risk on financial liabilities by maintaining healthy working capital and liquid fund position keeping in view the maturity profile of its borrowings and other liabilities as disclosed in the respective notes.

The Company's market risk relating to interest rate and commodity price is mitigated through relevant regulations and availability of bulk commodity namely coal is generally sourced from domestic long term linkage and E-Auction conducted by Coal India Limited and/or its subsidiaries.

While managing the capital, the Company ensures to take adequate precaution for providing returns to the shareholders and benefit for other stakeholders, including protecting and strengthening the balance sheet.

43. The installed capacity of the Generating Stations of the Company as on March 31, 2023 was 600000 kW (March 31, 2022 : 600000 kW).


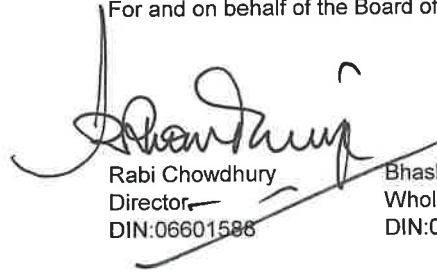
44. Previous year figures have been re-classified/regrouped wherever necessary.

For Kunal & Associates
Chartered Accountants
Firm Registration Number: 316003E





CA Asitava Roy
Partner
Membership No.: 052787
Place: Kolkata
Date: May 19, 2023

For and on behalf of the Board of Directors



Rabi Chowdhury
Director
DIN:06601588

Bhaskar Kumar Ganguly
Whole Time Director
DIN:09145209



Avijit Chakravorty
Company Secretary

Subhransu Gupta
Chief Financial Officer