



**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, 2022, 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, 2022, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, 2022 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 (which are material either individually or in the aggregate) 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 (which are material either individually or in the aggregate) 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.

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





CA Asitava Roy
Partner

Membership No. 052787
UDIN: 22052787AIWQCY5302

Kolkata
Dated: May 12, 2022

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 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. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
- 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. According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Kolkata
Dated: May 12, 2022



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


CA Asitava Roy
Partner

Membership No. 052787
UDIN: 22052787AIWQCY5302

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, 2022 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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, 2022, 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



CA Asitava Roy
Partner

Membership No. 052787
UDIN: 22052787AIWQCY5302

Kolkata
Dated: May 12, 2022

Dhariwal Infrastructure Limited
 CIN: U70109WB2006PLC111457
 Telephone: +91 33 6634 0754
 E-mail: dhariwalinfrastructure@rpsg.in
 Registered Office: CFSC House, Chowringhee Square, Kolkata - 700001

Balance Sheet as at March 31, 2022

(₹ in crore)

| Particulars | Notes | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------|-------------------------|-------------------------|
| ASSETS | | | |
| 1) Non-current assets | | | |
| a. Property, plant and equipment | 2 | 3,195.92 | 3,292.85 |
| b. Capital work in progress | 2 | 1.08 | 4.71 |
| c. Financial assets | | | |
| i. Loans | 3 | 0.82 | 0.93 |
| d. Other non-current assets | 4 | 1.34 | 1.22 |
| Total non-current assets | (A) | 3,199.16 | 3,299.71 |
| 2) Current assets | | | |
| a. Inventories | 5 | 84.24 | 74.82 |
| b. Financial assets | | | |
| i. Trade receivables | 6 | 575.31 | 510.52 |
| ii. Cash and cash equivalents | 7 | 66.93 | 120.51 |
| iii. Bank balances other than cash and cash equivalents | 8 | 16.95 | 28.40 |
| iv. Loans | 9 | 0.73 | 0.37 |
| v. Other financial assets | 10 | 11.25 | 19.03 |
| c. Current tax assets (net) | | 1.66 | 2.68 |
| d. Other current assets | 11 | 112.82 | 70.02 |
| Total current assets | (B) | 869.89 | 826.35 |
| TOTAL ASSETS | (A+B) | 4,069.05 | 4,126.06 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a. Equity share capital | 12 | 2,242.77 | 2,242.77 |
| b. Other equity | 13 | (1,587.80) | (1,724.64) |
| Total equity | (C) | 654.97 | 518.13 |
| LIABILITIES | | | |
| 1) Non-current liabilities | | | |
| a. Financial liabilities | | | |
| i. Borrowings | 14 | 2,133.09 | 2,350.53 |
| ii. Trade payables | 15 | - | - |
| (a) Total outstanding dues to Micro Enterprise & Small Enterprises | | 4.79 | 4.96 |
| (b) Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprises | | 8.72 | 6.18 |
| b. Provisions | 16 | - | - |
| c. Deferred tax liabilities (net) | 31 | - | - |
| Total non-current liabilities | (D) | 2,146.60 | 2,361.67 |
| 2) Current liabilities | | | |
| a. Financial liabilities | | | |
| i. Borrowings | 17 | 421.79 | 190.11 |
| ii. Trade payables | 18 | - | - |
| (a) Total outstanding dues to Micro Enterprise & Small Enterprises | | 0.13 | 0.10 |
| (b) Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprises | | 28.22 | 22.93 |
| iii. Other financial liabilities | 19 | 814.65 | 1,029.33 |
| b. Other current liabilities | 20 | 2.41 | 2.30 |
| c. Provisions | 21 | 0.28 | 1.49 |
| Total current liabilities | (E) | 1,267.48 | 1,246.26 |
| TOTAL EQUITY & LIABILITIES | (C+D+E) | 4,069.05 | 4,126.06 |

Notes 1 - 45 form an integral part of the financial statements

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

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

Antony Roy



CA Asitava Roy
 Partner
 Membership No.: 052787
 Place: Kolkata
 Date: May 12, 2022

For and on behalf of the Board of Directors

Rabi Chowdhury
 Rabi Chowdhury
 Director
 DIN: 06601588

Bhaskar Kumar Ganguly
 Bhaskar Kumar Ganguly
 Whole Time Director
 DIN: 09145209

Avijit Chakravorty
 Avijit Chakravorty
 Company Secretary

Subhansu Gupta
 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, 2022

(₹ in crore)

| Sl. No. | Particulars | Notes | 2021-22 | 2020-21 |
|---------|---|-------|-----------------|-----------------|
| I | Revenue from operations | 22 | 1,564.79 | 1,496.54 |
| II | Other income | 23 | 89.50 | 6.94 |
| III | Total income (I)+(II) | | 1,654.29 | 1,503.48 |
| IV | Expenses | | | |
| | Cost of fuel | 24 | 870.76 | 841.69 |
| | Employee benefit expenses | 25 | 31.97 | 31.68 |
| | Finance costs | 26 | 247.04 | 279.07 |
| | Depreciation and amortisation expenses | 27 | 101.55 | 101.69 |
| | Other expenses | 28 | 266.27 | 143.69 |
| | Total expenses | | 1,517.59 | 1,397.82 |
| V | Profit/(loss) before tax (III-IV) | | 136.70 | 105.66 |
| VI | Tax expense | 31 | - | - |
| | - Current tax | | - | - |
| | - Deferred tax | | - | - |
| | Total tax expense | | - | - |
| VII | Profit/(loss) for the year (V+VI) | | 136.70 | 105.66 |
| VIII | Other comprehensive income | | | |
| | (i) Items that will not be reclassified to profit or loss | | | |
| | Remeasurements of the defined benefit plans | | 0.14 | (0.53) |
| | Income tax on above | | - | - |
| | Other comprehensive income for the year (net of tax) | | 0.14 | (0.53) |
| IX | Total comprehensive income for the year (VII+VIII) | | 136.84 | 105.13 |
| | Earning per equity share | 29 | ₹ | ₹ |
| | Basic & Diluted (Face value of ₹ 10 per share) | | 0.61 | 0.47 |

Notes 1 - 45 form an integral part of the financial statements

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 12, 2022

Rabi Chowdhury
Rabi Chowdhury
Director
DIN:06601588

Bhaskar Kumar Ganguly

Bhaskar Kumar Ganguly
Whole Time Director
DIN:09145209

Avijit Chakravorty

Avijit Chakravorty
Company Secretary

Subhansu Gupta

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

(₹ in crore)

Statement of Cash flow for the year ended March 31, 2022

| Particulars | 2021-22 | 2020-21 |
|--|----------------|----------------|
| A. Cash flow from Operating Activities | | |
| Profit before Tax | 136.70 | 105.66 |
| Adjustments for : | | |
| Loss on sale/ disposal of Property, Plant and Equipment (net) | 0.05 | 0.04 |
| Depreciation and amortisation expenses | 101.55 | 101.69 |
| Finance costs | 247.04 | 279.07 |
| Interest Income | (2.67) | (0.67) |
| Unwinding of discount on financial instruments | (0.44) | (0.13) |
| Operating Profit before Working Capital changes | 482.23 | 485.66 |
| Adjustments for change in: | | |
| Trade & other receivables | (100.06) | 17.44 |
| Inventories | (9.42) | 74.24 |
| Trade and other payables | (206.09) | 138.96 |
| Cash Generated from Operations | 166.66 | 716.30 |
| Income Tax paid (net of refund) | (0.22) | (17.34) |
| Net cash flow from Operating Activities | 166.44 | 698.96 |
| B. Cash flow from Investing Activities | | |
| Purchase of property, plant and equipment / capital work-in-progress | (1.05) | (6.95) |
| Proceeds from sale of property, plant and equipment | 0.01 | 0.02 |
| Net movement in bank balances other than cash & cash equivalent | 11.45 | (15.33) |
| Interest received | 2.37 | 0.45 |
| Net cash used in Investing Activities | 12.78 | (21.81) |
| C. Cash flow from Financing Activities | | |
| Proceeds from non current borrowings | (215.96) | (164.49) |
| Repayment of non current borrowings* | 228.34 | (159.61) |
| Net movement in cash credit facilities and other current borrowings | (245.18) | (274.34) |
| Finance costs paid | (232.80) | (598.44) |
| Net Cash flow used in Financing Activities | | |
| Net Increase / (decrease) in cash and cash equivalents | (53.58) | 78.71 |
| Cash and Cash equivalents - Opening Balance (Refer Note no 7) | 120.51 | 41.80 |
| Cash and Cash equivalents - Closing Balance (Refer Note no 7) | 66.93 | 120.51 |

*net of Rs.46.11 Cr (previous year Nil) utilised for refinance of borrowings

Changes in liabilities arising from financing activities

| 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 |

| Particulars | April 1,2020 | Cash Flows | Other | March 31,2021 |
|--|-----------------|-----------------|----------|-----------------|
| Current Borrowings | 179.61 | (159.61) | - | 20.00 |
| Non- Current Borrowings (Including Current Maturities) | 2,708.94 | (164.49) | - | 2,544.45 |
| Total liabilities from financing activities | 2,888.55 | (324.10) | - | 2,564.45 |

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



Rabi Chowdhury
 Rabi Chowdhury
 Director
 DIN:06601588

Bhaskar Kumar Ganguly
 Bhaskar Kumar Ganguly
 Whole Time Director
 DIN:09145209

CA Asitava Roy
 Partner
 Membership No.: 052787
 Place: Kolkata
 Date: May 12, 2022

Avijit Chakravorty
 Avijit Chakravorty
 Company Secretary

Subhransu Gupta
 Subhransu 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 Changes in Equity for the year ended March 31, 2022

a. Equity Share Capital

(₹ in crore)

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 |

For financial year ended March 31, 2021

| 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, 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) |

For financial year ended March 31, 2021

| Particulars | Share application money pending allotment | Reserves and Surplus | Total |
|---|---|----------------------|-------------------|
| | | Retained Earnings | |
| Balance at the beginning of the reporting period | - | (1,829.77) | (1,829.77) |
| Profit/(Loss) for the year | - | 105.66 | 105.66 |
| Other Comprehensive Income | - | (0.53) | (0.53) |
| Total Comprehensive Income for the year | - | 105.13 | 105.13 |
| Allotment of Shares | - | - | - |
| Balance at the end of the reporting period | - | (1,724.64) | (1,724.64) |

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

Asitava Roy



CA Asitava Roy
 Partner
 Membership No.: 052787
 Place: Kolkata
 Date: May 12, 2022

For and on behalf of the Board of Directors

Rabi Chowdhury

Rabi Chowdhury
 Director
 DIN:06601588

Bhaskar Kumar Ganguly
 Whole Time Director
 DIN:09145209

Avijit Chakravorty

Avijit Chakravorty
 Company Secretary

Subhansu Gupta
 Chief Financial Officer

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 12, 2022.

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.



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.



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 includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes 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

Amendments and interpretations as outlined below apply for the year ended 31 March, 2022, but do not have an impact on the Financial Statements.

- a) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116
- b) Ind AS 116: COVID-19 related rent concessions
- c) Ind AS 103: Business combinations
- d) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

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

- D.** The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are effective from 1 April, 2021. These amendments require certain regroupings in the Schedule III format of Balance Sheet. The Company has given effect of such regroupings in these standalone financial statements including figures for the corresponding previous year wherein:

- a) Current maturities of long-term borrowings have been regrouped from "Other financial liabilities" in the Financial Statements for FY 2020-2021 to "Current Borrowings" in these Financial Statements.
- b) Lease Liabilities are presented separately as "Lease Liabilities" in these Financial Statements and not grouped under "Other financial liabilities" as presented in the Financial Statements for FY 2020-2021.
- c) Security Deposits has been regrouped from "Loans" in the Financial Statements for FY 2020 – 2021 to "Other financial assets" in these Financial Statements.



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Notes forming part of Financial Statements

2. Property, plant and equipment

| Particulars | Cost/Deemed Cost | | | Depreciation / amortisation | | | Net Block | | | |
|------------------------|---------------------|-------------|-------------------------|--|---------------------|-------------------------------------|-------------------------|----------------------|--------------------------------------|--------------------------------------|
| | As at April 1, 2021 | Additions | Disposals / adjustments | Gross carrying amount as at March 31, 2022 | As at April 1, 2021 | Depreciation & amortisation expense | Disposals / adjustments | As at March 31, 2022 | Net carrying value on March 31, 2022 | Net carrying value on March 31, 2021 |
| Land * | 56.31 | - | - | 56.31 | 2.22 | 0.37 | - | 2.59 | 53.72 | 54.09 |
| Buildings | 444.01 | 2.11 | - | 446.12 | 95.96 | 14.92 | - | 110.88 | 335.24 | 348.05 |
| Plant and equipment | 3,330.48 | 1.65 | - | 3,332.13 | 484.08 | 80.69 | - | 564.77 | 2,767.36 | 2,846.40 |
| Furniture and fixtures | 2.92 | 0.06 | - | 2.98 | 2.05 | 0.20 | - | 2.25 | 0.73 | 0.87 |
| Vehicles | 0.66 | 0.19 | 0.09 | 0.76 | 0.39 | 0.06 | - | 0.42 | 0.34 | 0.27 |
| Office equipment | 5.61 | 0.67 | - | 6.28 | 3.84 | 0.84 | - | 4.68 | 1.60 | 1.77 |
| Railway sidings | 66.67 | - | - | 66.67 | 25.27 | 4.47 | - | 29.74 | 36.93 | 41.40 |
| | 3,906.66 | 4.68 | 0.09 | 3,911.25 | 613.81 | 101.55 | 0.03 | 715.33 | 3,195.92 | 3,292.85 |
| Previous Year | 3,900.78 | 5.95 | 0.07 | 3,906.66 | 512.14 | 101.69 | 0.02 | 613.81 | 3,292.85 | |

*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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iv) Capital Work-in Progress

(₹ in crore)

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 | | | | Gross 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 |

Ageing for capital work-in-progress as at 31 March 2021 is as follows:

| Particulars | Amount in capital-work-in progress for a period of | | | | Gross Total |
|----------------------|--|-------------|-----------|-------------------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 0.26 | 0.73 | - | 3.72 | 4.71 |
| Total | 0.26 | 0.73 | - | 3.72 | 4.71 |

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 31,2022 and March 31,2021.



Notes forming part of Financial Statements

Non current assets

Financial assets

3. Loans

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|-------------------------|-------------------------|
| Unsecured - considered good | | |
| Loans to employees | 0.82 | 0.93 |
| Total | 0.82 | 0.93 |

4. Other non current assets

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Other advances (coal, freight, stores, others) | 1.34 | 1.22 |
| Total | 1.34 | 1.22 |

Current Assets

5. Inventories

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Stores and Spares | 41.94 | 42.19 |
| Fuel (includes goods in transit and at siding ₹ 7.61 crore ; March 31, 2021 - ₹ 6.01 crore) | 42.30 | 32.63 |
| Total | 84.24 | 74.82 |

Financial assets

6. Trade receivables

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Unsecured - considered good | 708.38 | 533.62 |
| Less: Allowance for doubtful trade receivables | (133.07) | (23.10) |
| Total | 575.31 | 510.52 |

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 |

Ageing for trade receivables as at March 31, 2021 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 | 270.26 | 121.72 | 70.91 | 34.67 | 12.96 | 510.52 |
| (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 | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | 10.03 | 13.07 | 23.10 |
| | 270.26 | 121.72 | 70.91 | 44.70 | 26.03 | 533.62 |
| Less: Allowance for doubtful trade receivables | | | | | | 23.10 |
| Total trade receivables | | | | | | 510.52 |

7. Cash and cash equivalents

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Balances with banks | | |
| - In current accounts | 66.92 | 120.49 |
| - Bank Deposits with original maturity upto 3 months | - | - |
| Cash on hand | 0.01 | 0.02 |
| Total | 66.93 | 120.51 |

(Refer Cash Flow Statement)

8. Bank balances other than cash and cash equivalents

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Bank Deposits with original maturity more than 3 months | 16.95 | 28.40 |
| Total | 16.95 | 28.40 |

Bank Deposits with original maturity more than 3 months include ₹ 14.80 Cr (31.03.2021: ₹ 16.52 Cr) having maturity more than 12 months as on the reporting date.



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(₹ in crore)

Notes forming part of Financial Statements

9. Loans

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|-------------------------|-------------------------|
| Unsecured - considered good | | |
| Loans to employees | 0.73 | 0.37 |
| Total | 0.73 | 0.37 |

10. Other financial assets

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Security deposits | 8.20 | 8.02 |
| Interest accrued on bank deposits | 0.95 | 0.65 |
| Receivable towards claims and services rendered | 2.10 | 10.36 |
| Total | 11.25 | 19.03 |

11. Other current assets

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Prepaid expenses | 5.88 | 3.10 |
| Other advances (coal, freight, stores, others) | 106.94 | 66.92 |
| Total | 112.82 | 70.02 |



Notes forming part of Financial Statements

(₹ in crore)

12. Equity share capital

| a) Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Authorised 3,000,000,000 (March 31, 2021 :3,000,000,000) Equity Shares of ₹ 10 each, fully paid up | 3,000.00 | 3,000.00 |
| Issued, subscribed and paid-up capital 2,242,768,954 (March 31, 2021 : 2,242,768,954) 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, 2022 | | As at March 31, 2021 | |
|--|-----------------------|-----------------|-----------------------|-----------------|
| | No of shares | Amount | No of shares | Amount |
| Equity shares outstanding at the beginning of the period | 2,24,27,68,954 | 2,242.77 | 2,24,27,68,954 | 2,242.77 |
| Add: Equity shares issued during the period | - | - | - | - |
| Equity shares outstanding at the end of the period | 2,24,27,68,954 | 2,242.77 | 2,24,27,68,954 | 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, 2022 | | As at March 31, 2021 | |
|-----------------------------------|----------------------|-----|----------------------|-----|
| | No of shares | % | No of shares | % |
| CESC Limited (Refer Note no. 38a) | 2,24,27,68,954 | 100 | 2,24,27,68,954 | 100 |

e) Details of shareholding by promoters

| 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 | 2,24,27,68,954 | 100 | - |

| Shares held by promoters at the end of the year March 31, 2021 | | | |
|--|----------------|-------------------|--------------------------|
| Name of the Promoter | No of shares | % of total shares | % Change during the Year |
| CESC Limited | 2,24,27,68,954 | 100 | - |

f) In the period of five years immediately preceding March 31, 2022, 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, 2022 | As at March 31, 2021 |
|----------------------------|-------------------------|-------------------------|
| Opening balance | (1,724.64) | (1,829.77) |
| Net profit for the period | 136.70 | 105.66 |
| Other comprehensive income | 0.14 | (0.53) |
| Closing balance | (1,587.80) | (1,724.64) |

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, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Secured | | |
| Rupee term loans | | |
| i) from banks | 1,653.49 | 1,846.95 |
| ii) from financial institutions | 675.00 | 697.50 |
| | 2,328.49 | 2,544.45 |
| Less: Current maturities of long term borrowings (Refer Note no. 17) | 173.45 | 170.11 |
| Less: Unamortised front end fees | 21.95 | 23.81 |
| Total | 2,133.09 | 2,350.53 |

Nature of security

1) Out of the total above ₹ 2155.94 crore; (March 31, 2021: ₹ 2259.25 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 ₹ 76.88 crore; (March 31, 2021: ₹ 151.87) are secured with second pari-passu charge on all assets and loans amounting to ₹ 95.67 crore; (March 31, 2021: ₹ 133.33 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, 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.

| Maturity Profile of non-current borrowing | Balance Outstanding as at March 31, 2021 | | |
|---|---|--|-----------------------|
| | 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 | 151.87 | - | 75.00 |
| Borrowings with maturity between 3 and 5 years | - | - | - |
| Borrowings with maturity between 5 and 10 years | 133.33 | - | 22.22 |
| Borrowing with maturity beyond 10 years | 1,561.75 | 697.50 | 72.89 |
| Total | 1,846.95 | 697.50 | 170.11 |

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, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Trade payables | | |
| (a) Total outstanding dues to Micro Enterprise & Small Enterprises | - | - |
| (b) Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprises | 4.79 | 4.96 |
| Total | 4.79 | 4.96 |

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 |

Ageing for trade payables outstanding as at March 31, 2021 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 | - | 0.47 | 0.53 | 3.96 | 4.96 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total trade payables | - | 0.47 | 0.53 | 3.96 | 4.96 |



Notes forming part of Financial Statements

(₹ in crore)

16. Provisions

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------------|-------------------------|-------------------------|
| Provision for employee benefits | 8.72 | 6.18 |
| Total | 8.72 | 6.18 |

Current liabilities

Financial liabilities

17. Borrowings

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Secured Loans repayable on demand Overdraft from banks | 248.34 | 20.00 |
| Current maturities of long-term borrowings (Refer Note no. 14) | 173.45 | 170.11 |
| Total | 421.79 | 190.11 |

1) Nature of security

Out of the above, loans amounting to ₹ 248.34 crore; (March 31, 2021: ₹ 20 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, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Trade payables | | |
| (a) Total outstanding dues to Micro Enterprise & Small Enterprises | 0.13 | 0.10 |
| (b) Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprises | 28.22 | 22.93 |
| Total | 28.35 | 23.03 |

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, 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 | 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 |

Ageing for trade payables outstanding as at March 31, 2021 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 | 0.10 | - | - | - | 0.10 |
| (ii) Others | 22.93 | - | - | - | 22.93 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total trade payables | 23.03 | - | - | - | 23.03 |

19. Other financial liabilities

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------------|-------------------------|-------------------------|
| Liabilities on capital account | 0.64 | 0.66 |
| Payable to fellow subsidiary company | 810.00 | 1,010.00 |
| Others | 4.01 | 18.67 |
| Total | 814.65 | 1,029.33 |

20. Other current liabilities

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------|-------------------------|-------------------------|
| Other payables- Statutory dues | 2.41 | 2.30 |
| Total | 2.41 | 2.30 |

21. Provisions

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------------|-------------------------|-------------------------|
| Provision for employee benefits | 0.28 | 1.49 |
| Total | 0.28 | 1.49 |



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Notes forming part of Financial Statements

(₹ in crore)

22. Revenue from operations

| Particulars | 2021-22 | 2020-21 |
|--------------------------------------|-----------------|-----------------|
| a. Earnings from sale of electricity | 1,560.59 | 1,484.88 |
| b. Other operating revenue | | |
| Others | 4.20 | 11.66 |
| Total | 1,564.79 | 1,496.54 |

Earnings from sale of electricity are net of discount for prompt payment of bills amounting to ₹ 10.61 crore (previous year: ₹ 10.51 crore)

23. Other income

| Particulars | 2021-22 | 2020-21 |
|--|--------------|-------------|
| Interest Income | | |
| From bank | 2.67 | 0.67 |
| Others | 0.22 | 1.53 |
| Other non-operating income | | |
| Unwinding of discount on financial instruments | 0.44 | 0.13 |
| Delayed payment surcharge/carrying cost | 83.01 | 3.07 |
| Others | 3.16 | 1.54 |
| Total | 89.50 | 6.94 |

24. Cost of Fuel

| Particulars | 2021-22 | 2020-21 |
|----------------------------|---------------|---------------|
| Consumption of coal | | |
| Quantity in tonnes | 27,20,967 | 27,44,739 |
| Value | 866.62 | 840.62 |
| Consumption of oil | | |
| Quantity in kilolitres | 759 | 222 |
| Value | 4.14 | 1.07 |
| Total | 870.76 | 841.69 |

Cost of fuel includes freight ₹ 254.72 crore (previous year: ₹ 240.86 crore)

25. Employee benefit expenses

| Particulars | 2021-22 | 2020-21 |
|--|--------------|--------------|
| Salaries and bonus | 28.79 | 27.91 |
| Contribution to provident and other funds | 1.77 | 3.50 |
| Employees' welfare expenses | 1.27 | 0.80 |
| Sub Total | 31.83 | 32.21 |
| Less : Transfer to/(from) other comprehensive income | (0.14) | 0.53 |
| Total | 31.97 | 31.68 |

26. Finance costs

| Particulars | 2021-22 | 2020-21 |
|-----------------------|---------------|---------------|
| Interest expense | 225.81 | 268.58 |
| Other borrowing costs | 21.23 | 10.49 |
| Total | 247.04 | 279.07 |



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Notes forming part of Financial Statements

(₹ in crore)

27. Depreciation and amortisation expenses

| Particulars | 2021-22 | 2020-21 |
|---|---------------|---------------|
| Depreciation on property, plant and equipment | 101.55 | 101.69 |
| Total | 101.55 | 101.69 |

28. Other expenses

| Particulars | 2021-22 | 2020-21 |
|--|---------------|---------------|
| Consumption of stores and spares | 23.29 | 17.37 |
| Repairs | | |
| - Plant and machinery | 38.58 | 52.80 |
| - Others | 3.86 | 3.10 |
| Rent | 0.43 | 0.45 |
| Power and fuel | 1.37 | 1.38 |
| Transmission charges | 0.39 | 0.10 |
| Legal and professional charges | 34.37 | 10.88 |
| Insurance charges | 7.47 | 7.36 |
| Bad debts / Advances written off during the year | 0.88 | 9.69 |
| Provision for doubtful debts | 109.98 | 23.10 |
| Remuneration to auditors | | |
| - As Statutory auditor | 0.07 | 0.07 |
| - As Tax auditor | 0.01 | 0.01 |
| - Others | 0.03 | 0.01 |
| Corporate social responsibility expenses (Refer note 36) | 0.46 | 0.25 |
| Miscellaneous expenses | 45.03 | 17.08 |
| Loss on disposal of property, plant and equipment (net) | 0.05 | 0.04 |
| Total | 266.27 | 143.69 |

Miscellaneous expenses include a sum of ₹ 25.00 crore (previous year: ₹ 5.00 crore) towards donation under Section 182 of the Companies Act, 2013.

Rent is on account of short term leases of ₹ 0.43 Crores (previous year: ₹ 0.45 crore)

29. Earnings per share (EPS)

| Particulars | 2021-22 | 2020-21 |
|--|----------------|----------------|
| Face value of equity shares | 10 | 10 |
| Profit After Tax/(loss) (₹ in Crore) | 136.70 | 105.66 |
| Weighted average number of equity shares outstanding | 2,24,27,68,954 | 2,24,27,68,954 |
| Basic and Diluted Earnings per share (₹) | 0.61 | 0.47 |



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, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Principal actuarial assumptions | | | | |
| Discount rate | 7.25% | 6.75% | 7.25% | 6.75% |
| Range of compensation increase | 5.00% | 5.00% | 5.00% | 5.00% |
| Attrition rate (per thousand) | | | | |
| Age upto 40 years | 4.20 | 4.20 | 4.20 | 4.20 |
| Age 40 years and above | - | - | - | - |
| Early retirement and disability rate (per thousand) | | | | |
| 40-54 years | 1.80 | 1.80 | 1.80 | 1.80 |
| 55-57 years | 2.20 | 2.20 | 2.20 | 2.20 |
| Components of statement of income statement charge | | | | |
| Current service cost | 0.36 | 0.38 | 0.14 | 0.31 |
| Interest cost | 0.25 | 0.15 | 0.22 | 0.18 |
| Past service cost | - | 1.16 | - | - |
| Total charged to consolidated statement of profit or loss | 0.61 | 1.69 | 0.36 | 0.49 |
| Movements in net liability/(asset) | | | | |
| Net liability at the beginning of the year | 4.19 | 2.57 | 3.49 | 2.89 |
| Employer contributions | (1.05) | (0.60) | (0.32) | (0.26) |
| Total expense recognised in the consolidated statement of profit or loss | 0.61 | 1.69 | 0.25 | 0.86 |
| Total amount recognised in other comprehensive income | (0.14) | 0.53 | - | - |
| Net liability at the end of the year | 3.61 | 4.19 | 3.42 | 3.49 |
| Reconciliation of benefit obligations | | | | |
| Obligation at start of the year | 4.19 | 2.57 | 3.49 | 2.89 |
| Current service cost | 0.36 | 0.38 | 0.14 | 0.31 |
| Interest cost | 0.25 | 0.15 | 0.22 | 0.18 |
| Past service cost | - | 1.16 | - | - |
| Benefits paid directly by the Company | (1.05) | (0.60) | (0.32) | (0.26) |
| Actuarial loss | (0.14) | 0.53 | (0.12) | 0.37 |
| Defined benefits obligations at the end of the year | 3.61 | 4.19 | 3.41 | 3.49 |
| Re-measurements of defined benefit plans | | | | |
| Actuarial (gain)/loss due to changes in financial assumptions | (0.22) | (0.08) | - | - |
| Actuarial (gains) / losses from demographic assumptions | - | - | - | - |
| Actuarial (gain)/loss on account of experience adjustments | 0.08 | 0.61 | - | - |
| Total actuarial (gain)/loss recognised in other comprehensive income | (0.14) | 0.53 | - | - |

| Particulars | Post retirement medical benefit | |
|---|---------------------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Opening Balance | - | - |
| Current Service Cost | 0.14 | - |
| Interest expense/(income) | - | - |
| Past service cost | 2.13 | - |
| Remeasurements | - | - |
| (Gains) / loss from change in demographic assumptions | - | - |
| (Gain) / loss from change in financial assumptions | - | - |
| Experience (gains)/losses | - | - |
| Total amount recognised in profit and loss | 2.27 | - |
| Benefit payments | (0.31) | - |
| Closing Balance | 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, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| DBO at 31st March with discount rate +1% | 3.23 | 3.82 | 3.05 | 3.11 | 1.63 | - |
| Corresponding service cost | 0.32 | 0.33 | 0.12 | 0.27 | 0.10 | - |
| DBO at 31st March with discount rate -1% | 4.06 | 4.62 | 3.86 | 3.95 | 2.42 | - |
| Corresponding service cost | 0.41 | 0.43 | 0.16 | 0.35 | 0.18 | - |
| DBO at 31st March with +1% salary/benefit escalation | 4.06 | 4.63 | 3.87 | 3.95 | 2.15 | - |
| Corresponding service cost | 0.41 | 0.43 | 0.16 | 0.35 | 0.16 | - |
| DBO at 31st March with -1% salary/benefit escalation | 3.22 | 3.81 | 3.04 | 3.10 | 1.81 | - |
| Corresponding service cost | 0.32 | 0.33 | 0.12 | 0.27 | 0.13 | - |
| DBO at 31st March with +50% withdrawal rate | 3.62 | 4.20 | 3.43 | 3.50 | 1.95 | - |
| Corresponding service cost | 0.37 | 0.38 | 0.14 | 0.31 | 0.14 | - |
| DBO at 31st March with -50% withdrawal rate | 3.60 | 4.18 | 3.41 | 3.48 | 1.99 | - |
| Corresponding service cost | 0.36 | 0.38 | 0.14 | 0.31 | 0.15 | - |
| DBO at 31st March with +10% mortality rate | 3.61 | 4.19 | 3.42 | 3.49 | 1.92 | - |
| Corresponding service cost | 0.36 | 0.38 | 0.14 | 0.31 | 0.14 | - |
| DBO at 31st March with -10% mortality rate | 3.61 | 4.19 | 3.42 | 3.49 | 2.02 | - |
| Corresponding service cost | 0.36 | 0.38 | 0.14 | 0.31 | 0.15 | - |



Notes forming part of Financial Statements

d) Risk exposure

The Company is exposed to a number of risks, the most significant of which are detailed below:

- i) **Discount Rate risk:** The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability
- ii) **Future Salary Increase Risk:** The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary 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.
- 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. 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 13.88 years (March 31, 2021: 13.98 years) and for gratuity is 12.93 years for officers and 20.21 for JMS (March 31, 2021: 10.97 years for officers and 21.12 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, 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 |
| March 31, 2021 | | | | | |
| Gratuity | 1.15 | 0.96 | 0.59 | 6.89 | 9.59 |
| Leave Encashment | 0.40 | 0.70 | 0.64 | 7.56 | 9.30 |
| Post retirement medical benefit | - | - | - | - | - |

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 ₹ 1.30 crore (previous year: ₹ 1.28 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, 2022 are as under:

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| Liabilities | | |
| Excess of tax depreciation over book depreciation | (490.56) | (465.94) |
| Others | (5.52) | (5.99) |
| Total | (496.08) | (471.93) |
| Assets | | |
| Unabsorbed tax losses/ depreciation | 942.84 | 984.54 |
| Items covered under section 43B | 0.86 | 1.93 |
| Others | 35.16 | 10.34 |
| Total | 978.86 | 996.81 |
| Deferred Tax Assets (Net) | 482.78 | 524.88 |

In view of losses, net deferred tax asset of ₹ 482.78 crore (March 31, 2021: ₹ 524.88 crore) as above has not been recognised. Further, as the tax expense is NIL, no tax reconciliation has been furnished.



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 01.04.2021, depreciation and closing balance for the year ended 31.03.2022 amounting to ₹ 30.95 crore, ₹ 0.37 crore and ₹ 30.58 crore respectively (previous year: ₹ 31.32 crore, ₹ 0.37 crore and ₹ 30.95 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 ₹ 0.24 Crore (March 31, 2021 : ₹ 0.37 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 ₹ 150.54 crore (31.03.2021: ₹ 64.34 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 | |
|--|-------------|---------|
| | 2021-22 | 2020-21 |
| Total number of units generated during the year | 3,991 | 4,229 |
| Total number of units consumed in generating stations * | 312 | 324 |
| Total number of units sent out | 3,681 | 3,905 |
| Total number of units through deviation settlement mechanism (net) | 5 | 25 |
| Total number of units delivered | 3,676 | 3,880 |

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

36. Corporate social responsibility expenses

| Particulars | (₹ in crore) | |
|--|--------------|--|
| | 2021-22 | |
| (i) Amount required to be spent by the company during the year | 0.20 | |
| (ii) Amount of expenditure incurred | 0.46 | |
| (iii) Shortfall at the end of the year | - | |
| (iv) Total of previous years shortfall | - | |
| (v) Reason for shortfall | - | |
| (vi) Nature of CSR activities Covid - 19, 2021-2022, Promoting Education, Urban & Rural Development Project | Nil | |
| (vii) Details of related party transactions | 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 shown separately | Nil | |

Since there was no requirement to spend any amount on account of Corporate Social Responsibility (CSR) in F.Y. 2020-21, pursuant to Companies Act, 2013 previous years figures are not shown.

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 ₹ 613.82 crore (previous year: ₹ 644.93 crore), ₹ 368.32 crore (previous year: ₹ 316.13 crore) and ₹ 374.64 crore (previous year: ₹ 425.04 crore) respectively.



Dhariwal Infrastructure Limited
 CIN: U70109WB2006PLC111457
 Telephone: +91 33 6634 0754
 E-mail: dhariwalinfrastructure@rpsq.in
 Registered Office: CESC House, Chowringhee Square, Kolkata - 700001

Notes forming part of Financial Statements

38. Related party transaction

a) Parent entity

| Name | Relationship | Place of incorporation | Ownership interest | |
|--------------|----------------|------------------------|----------------------|----------------------|
| | | | As at March 31, 2022 | As at March 31, 2021 |
| CESC Limited | Parent Company | India | 100% | 100% |

b) Subsidiaries, associates, joint ventures

| Name | Relationship |
|--|-------------------|
| Haldia Energy Limited | Fellow Subsidiary |
| Jharkhand Electric Company Limited | Fellow Subsidiary |
| Noida Power Company Limited (w.e.f. 10 February, 2021) | Fellow Subsidiary |
| Surya Vidyut Limited (till 11th March 2022) | Fellow Subsidiary |
| RPG Power Trading Company Limited | Common Control |
| RPSG Ventures Limited (Formerly Known as CESC Ventures Limited) (w.e.f. 19th January 2021) | Common Control |

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

| Nature of Transactions | (₹ in crore) | | | | | |
|---|----------------|---------|-------------------------------|---------|--------------------------|---------|
| | Parent Company | | Entities under Common Control | | Key Management Personnel | |
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| Advance received/(repaid) | - | - | (200.00) | 150.00 | - | - |
| Income from sale/services | - | - | 656.61 | 644.93 | - | - |
| Services received | - | - | 27.14 | 3.54 | - | - |
| Expenses recoverable | 0.28 | - | 1.10 | 0.35 | - | - |
| Expenses payable | 0.06 | 0.05 | 0.69 | 0.37 | - | - |
| Remuneration of Key Managerial Personnel | | | | | | |
| - Short term employee benefits | - | - | - | - | 1.23 | 1.31 |
| - Post employment benefits | - | - | - | - | 0.21 | 0.91 |
| Balance Outstanding | | | | | | |
| Debit | 0.23 | - | - | - | - | - |
| Credit | - | 0.05 | 503.69 | 710.45 | - | - |



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, 2022 | | | As at March 31, 2021 | | |
|--|----------------------|----------|----------|----------------------|----------|----------|
| | Amortized cost | FVTOCI | FVTPL | Amortized cost | FVTOCI | FVTPL |
| Financial assets | | | | | | |
| Security deposits | 8.20 | - | - | 8.02 | - | - |
| Loans to employees | 1.55 | - | - | 1.30 | - | - |
| Trade receivables | 575.31 | - | - | 510.52 | - | - |
| Cash and cash equivalents | 66.93 | - | - | 120.51 | - | - |
| Bank balances other than cash and cash equivalents | 16.95 | - | - | 28.40 | - | - |
| Other financial assets | 3.05 | - | - | 11.01 | - | - |
| Total | 671.99 | - | - | 679.76 | - | - |
| Financial liabilities | | | | | | |
| Borrowings | 2,554.88 | - | - | 2,540.64 | - | - |
| Trade payables | 33.14 | - | - | 27.99 | - | - |
| Payable to fellow subsidiary Company | 810.00 | - | - | 1,010.00 | - | - |
| Other financial liabilities | 4.65 | - | - | 19.33 | - | - |
| Total | 3,402.67 | - | - | 3,597.96 | - | - |

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, 2022 and March 31, 2021

| Particulars | March 31, 2022 | March 31, 2021 | % Change |
|-----------------------------------|----------------|----------------|-------------|
| Current ratio | 0.69 | 0.66 | 3.51% |
| Debt-equity ratio | 3.93 | 4.95 | -20.51% |
| Debt service coverage ratio | 1.16 | 1.10 | 6.15% |
| Return on equity (ROE) | 23.31% | 22.70% | 2.69% |
| Inventory turnover ratio | 23.24 | 11.79 | 97.13% * |
| Trade receivables turnover ratio | 2.88 | 2.94 | -2.09% |
| Trade payables turnover ratio | 54.94 | 41.80 | 31.42% ** |
| Net Capital turnover ratio | -3.83 | -3.42 | 11.99% |
| Net profit Ratio | 8.26% | 7.03% | 17.58% |
| Return on capital employed (ROCE) | 11.87% | 12.48% | -4.86% |
| Return on Investment | 11.78% | 3.23% | 264.41% *** |

Note: -

* Inventory turnover ratio has increased due to reduction in average inventory level.

** Trade payables turnover ratio has increased due to decrease in average trade payables.

*** Return on Investment ratio has improved due to higher average deposits maintained during the year, which got liquidated during the 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

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.



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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.

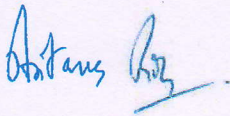
While managing the capital, the Company ensures to take adequate precaution for providing returns to the shareholders and benefit for other stakeholders, including protecting and strengthening the balance sheet.

43. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide outbreak of Coronavirus pandemic. The Company is engaged in the business of Generation of power in the state of Maharashtra, India. Considering power generation being an essential service, management believes that there is not much of an impact likely due to this pandemic on the business of the Company. The Company has duly ensured compliance with specific regulatory directives issued in the related matter. The Company is taking all necessary steps and precautionary measures to ensure smooth functioning of its operations/business and to ensure the safety and well-being of all its employees. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

44. The installed capacity of the Generating Stations of the Company as on March 31, 2022 was 600000 kW (March 31, 2021 : 600000 kW).

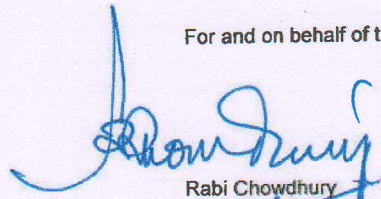
45. Previous year figures have been re-classified/regrouped wherever necessary.

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

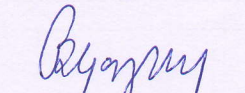


CA Asitava Roy
Partner
Membership No.: 052787
Place: Kolkata
Date: May 12, 2022

For and on behalf of the Board of Directors



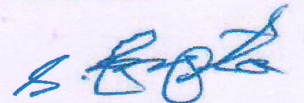
Rabi Chowdhury
Director
DIN:06601588



Bhaskar Kumar Ganguly
Whole Time Director
DIN:09145209



Avijit Chakravorty
Company Secretary



Subhansu Gupta
Chief Financial Officer