BSES Rajdhani Power Limited

Annual Financial Statement

FY- 2024-25

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BSES RAJDHANI POWER LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **BSES Rajdhani Power Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Ind AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis For Opinion

We conducted our audit of the Ind AS financial statements in accordance with Standards on Auditing ("SA"s) 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 Ind AS financial statements under the provisions of the Act and Rules made there under, 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 opinion on the Ind AS financial statements.

Emphasis of Matter-

1. We draw attention to Note No. 47(B)(J) and 49 of the Ind AS Financial Statements, with regard to contingent liability in respect of Late Payment Surcharge (LPSC) and outstanding balances payable to Delhi State Utilities & timely recovery of Accumulated Regulatory Deferral Account Balance, for which matter is pending before Hon'ble Supreme Court.

   Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed 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 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 and Board of Directors are 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.

These 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 this 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management and Board of Directors 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 Ind AS 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.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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 section 143(11) of the Act, we give in **"Annexure 1"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(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 Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. The matter described under the Emphasis of Matter para given above, in our opinion, may have an adverse effect on the cash flows and consequently on the functioning of the Company;

f. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;

g. With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure 2**".

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting:

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

i. 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 No. 47 on Contingent Liabilities and Note No. 48 on other matters under litigation to the Ind AS financial statements;

   (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   (iv) With respect to reporting of Rule 11(e) and Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014

      (a) The Management has represented to us that, to the best of its knowledge and belief, during the year, 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, during the year, 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;

(d) The Company has not declared any dividend during the year. Hence reporting under this clause is not applicable to the Company.

(v) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Ravi Rajan& Co. LLP
Chartered Accountants
ICAI Firm Registration No.009073N/N500320

Prashant Bhatia
Partner
Membership No. 508452
UDIN: 25508452BMOAUW6850
Date: May 21, 2025
Place: New Delhi

ANNEXURE "1" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of BSES Rajdhani Power Limited on the Ind AS financial statements for the year ended March 31, 2025].

We report that:

i.

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets;

b) The Company has maintained proper records showing full particulars of intangible assets;

c) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets, other than underground cables and overhead lines due to technical reasons, to cover all the items in a phased manner over a period of three to five years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and accordingly, were physically verified by the Management. Based on information and explanations given to us, no material discrepancies were noticed on such verification;

d) According to the information and explanations given to us, immovable properties comprising buildings recorded in the books of account of the Company were transferred to, and vested in, the Company pursuant to unbundling of Delhi Vidyut Board and in accordance with Delhi Electricity Reform (Transfer Scheme) Rules, 2001 read with the Delhi Electricity-Reform Act, 2000. As represented by the Company, no title deeds in respect of these immovable properties were handed over by the Government of the NCT of Delhi to the Company at the time of such unbundling;

e) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year;

f) Neither any proceedings have been initiated during the year nor any is pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.;

ii.

a) Verification of inventory has been conducted at reasonable intervals by the management and, in the opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies in the aggregate for each class of inventory were noticed;

b) The Company has been sanctioned working capital limits in excess of five crore rupees from banks on the basis of security of current asset. Quarterly returns or statements filed by the company with such banks agree with the books of account of the Company.;

iii. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) to (iii)(f) of the Order is not applicable to the Company;

iv. The Company has not granted any loans, or made any investments or provided any guarantee or securities to the parties covered under Section 185 and 186 of the Act during the year and hence reporting under paragraph 3(iv) of the Order is not applicable to the Company;

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the company;

vi. The maintenance of cost records has been specified by the Central Government under sub section (1) of section 148 of the Act and rules there under. We have broadly reviewed such records 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. According to the information and explanations given to us in respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate Authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Amount in Rs. Crores

Name of the Statute	Nature of Dues	Amount Not Deposited	Period to which the Amount Relates	Forum where dispute is pending
Income Tax Act, 1961	Demand u/s 154/143(3)	1.36	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)
	Demand u/s 154/143(3)	5.97*	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)

Name of the Statute	Nature of Dues	Amount Not Deposited	Period to which the Amount Relates	Forum where dispute is pending
GST Act, 2017	Demand u/s 67(1)	93.33**	F.Y 2017-18 to 2021-22	Commissioner (Appeals)

*Demand for A.Y. 2016-17 is net of Rs. 0.01 Crore paid under protest.

**Demand is net off Rs. 10.66 Crores paid at the time of filing of appeal before appellate authority.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under clause 3(viii) of the Order is not applicable;

ix.

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender;

c) Term loans were applied for the purpose for which the loans were obtained;

d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company;

e) The Company did not have any subsidiaries, associates or joint ventures, during the year, hence, reporting under clause 3(ix)(e) & (f) of the Order is not applicable.;

x.

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.;

xi.

a) As per information and explanation given to us by the management and on the basis of records of the Company, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year;

b) As per information and explanation given to us by the management and on the basis of records of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;

c) As per information and explanation given to us by the management and on the basis of records of the Company, no whistle blower complaints received by the Company during the year.;

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;

xiii. All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the Ind AS financial statements as 'required by the applicable accounting standards;

xiv.

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

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

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;

xvi.

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

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.;

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

xviii. There has been no resignation of the statutory auditor during the year. Accordingly, provision of clause 3 (xviii) of the order are not applicable.;

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet and when they fall due within a period of one year from the balance sheet date, assuming timely recovery of regulatory assets. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

xx.

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

b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For Ravi Rajan& Co. LLP
Chartered Accountants
ICAI Firm Registration No.009073N/N500320

Prashant Bhatia
Partner
Membership No. 508452
UDIN: 25508452BMOAUW6850
Date: May 21, 2025
Place: New Delhi

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of BSES Rajdhani Power Limited on the financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **BSES Rajdhani Power Limited** ("the Company") as of March 31, 2025 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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Ravi Rajan& Co. LLP
Chartered Accountants
ICAI Firm Registration No.009073N/N500320

Prashant Bhatia
Partner
Membership No. 508452
UDIN: 25508452BMOAUW6850
Date: May 21, 2025
Place: New Delhi

BSES RAJDHANI POWER LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note	As at March 31, 2025 (₹) in Crores	As at March 31, 2024 (₹) in Crores
Assets			
Non - Current Assets			
(a) Property, Plant and Equipment	3	5,561.26	5,085.08
(b) Capital Work In Progress		216.26	248.23
(c) Other Intangible Assets	4	12.15	12.42
(d) Right-of-Use Assets	5	40.69	50.71
(e) Financial Assets			
i) Restricted Bank Deposits	6	158.29	151.62
ii) Other Financial Assets	7	4.30	4.30
(f) Other Non Current Assets	8	26.02	16.92
		6,018.97	5,569.28
Current Assets			
(a) Inventories	9	24.67	21.75
(b) Financial Assets			
i) Trade Receivables	10	682.10	799.66
ii) Cash and Cash Equivalents	11	962.16	511.37
iii) Bank Balances other than (ii) above	12	166.39	118.94
iv) Loans	13	0.49	0.40
v) Other Financial Assets	14	235.88	179.56
(c) Current Tax Assets	15	8.76	8.63
(d) Other Current Assets	16	164.93	132.75
		2,245.38	1,773.06
Total Assets Before Regulatory Assets		8,264.35	7,342.34
Regulatory deferral accounts debit balances and related deferred tax	17	18,030.98	12,786.66
Total Assets		26,295.33	20,129.00
Equity & Liabilities			
Equity			
(a) Equity Share Capital	18	1,040.00	1,040.00
(b) Other Equity	19	12,891.60	6,088.99
Total Equity		13,931.60	7,128.99
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	20	576.21	840.87
ii) Lease Liability	21	42.41	53.49
iii) Other Financial Liabilities	22	1,170.58	1,115.82
(b) Provisions	23	50.41	48.22
(c) Consumer Contribution for Capital Works	24	903.84	805.22
(d) Service Line cum Development Charges	25	361.96	339.87
(e) Grant-In-Aid	26	5.49	6.50
(f) Other Non Current Liabilities	27	220.73	412.20
		3,331.63	3,622.19
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	28	318.06	293.97
ii) Lease Liability	29	11.22	9.99
iii) Trade Payables			
- dues of micro and small enterprises	30	16.11	8.30
- dues of creditors other than micro and small enterprises		7,687.82	8,120.90
iv) Other Financial Liabilities	31	467.34	436.97
(b) Other Current Liabilities	32	443.55	427.29
(c) Provisions	33	88.00	80.40
		9,032.10	9,377.82
Total Equity and Liabilities		26,295.33	20,129.00

The above Balance Sheet should be read in conjunction with the accompanying notes 1 to 59.

For and on behalf of the Board of Directors

As per our report of even date

Virendra S Verma Director (DIN 07843461)	**Ajit K Ranade** Director (DIN 00918651)	**Anjani K Sharma** Director (DIN 01180722)
Shurbir Singh Director (DIN 07331962)	**Ashish C Verma** Director (DIN 00260070)	**Amal Sinha** Director (DIN 07407776)
Amarjeet Singh Director (DIN 08265546)	**Mukesh K Shah** Director (DIN 10878452)	**Rajeev Chowdhury** Director (DIN 00004407)
Abhishek Ranjan CEO	**Surya S Banerji** CFO (FCA - 420131)	**Pankaj Tandon** Company Secretary (FCS- 7248)

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
009073N / N500320

Prashant Bhatia
Partner
(M. No. 508452)

Place : New Delhi
Date : May 21, 2025

BSES RAJDHANI POWER LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note	Year Ended March 31, 2025 (₹) in Crores	Year Ended March 31, 2024 (₹) in Crores
I. Revenue From Operations	34	14,076.40	12,739.89
II. Other Income	35	186.76	136.35
III. Total Income (I+II)		**14,263.16**	**12,876.24**
IV. Expenses			
Cost of Power Purchased	36	9,972.86	9,979.01
Employee Benefits Expense	37	589.54	560.00
Finance Costs	38	1,086.35	1,089.69
Depreciation and Amortization Expense	39	456.44	442.00
Other Expenses	40	598.96	578.23
Total Expenses (IV)		**12,704.15**	**12,648.93**
V. Profit/(Loss) before Rate Regulated Activities and Tax (III-IV)		1,559.01	227.31
VI. Net movement in Regulatory deferral account balances and related deferred tax	41	5,243.56	618.09
VII. **Profit before tax (V+VI)**		**6,802.57**	**845.40**
VIII. Tax Expense :			
(i) Current Tax		-	-
(ii) Deferred Tax		-	-
		-	-
IX. **Profit for the year (VII-VIII)**		**6,802.57**	**845.40**
X. Other Comprehensive Income/ (Expense)			
Items that will not be reclassified to Profit & Loss			
- Re-measurement of defined benefit plan : Gains/(Loss)		(0.72)	3.93
- Net movement in Regulatory deferral account balances related to items recognized in Other Comprehensive Income	41	0.76	(4.17)
- Income Tax relating to above Items		-	-
Other Comprehensive Income / (Expense)		**0.04**	**(0.24)**
XI. Total Comprehensive Income for the year (IX+X)		**6,802.61**	**845.16**
XII. Earnings Per Equity Share of ₹10 Each	42		
Basic (₹) per share		65.41	8.13
Diluted (₹) per share		65.41	8.13
Basic before Net movement in Regulatory Deferral Account balances (₹) per share		14.99	2.19
Diluted before Net movement in Regulatory Deferral Account balances (₹) per share		14.99	2.19

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes 1 to 59.

For and on behalf of the Board of Directors

As per our report of even date

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
009073N / N500320

Prashant Bhatia
Partner
(M. No. 508452)

Place : New Delhi
Date : May 21, 2025

Virendra S Verma Director (DIN 07843461)	**Ajit K Ranade** Director (DIN 00918651)	**Anjani K Sharma** Director (DIN 01180722)
Shurbir Singh Director (DIN 07331962)	**Ashish C Verma** Director (DIN 00260070)	**Amal Sinha** Director (DIN 07407776)
Amarjeet Singh Director (DIN 08265546)	**Mitesh K Shah** Director (DIN 10878452)	**Rajeev Chowdhury** Director (DIN 00004407)
Abhishek Ranjan CEO	**Surya S Banerji** CFO (FCA - 420131)	**Pankaj Tandon** Company Secretary (FCS- 7248)

BSES RAJDHANI POWER LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Year Ended March 31, 2025 (₹) In Crores	Year Ended March 31, 2024 (₹) In Crores
A.	**Cash Flow From Operating Activities**		
	Profit Before Income Tax	6,802.57	845.40
	Adjustments For :		
	Depreciation and Amortization Expense	456.44	442.00
	Interest Income	(95.86)	(50.29)
	Loss on Sale of Property, Plant and Equipment (Net)	3.15	7.28
	Transfer from Consumer Contribution for Capital Work & Grant-in-Aid	(64.49)	(57.28)
	Transfer from Service Line cum Development Charges	(59.84)	(83.88)
	Provision for Doubtful Debts	1.40	0.88
	Provision for Retirement of Fixed Assets/Inventory	0.18	0.23
	Excess Provisions Written Back	(0.06)	(0.45)
	Finance Costs	1,086.35	1,089.69
	Operating Profit Before Working Capital Changes	**8,129.84**	**2,193.58**
	Adjustments for (Increase)/Decrease in Assets		
	Inventories	(3.02)	(2.14)
	Trade Receivables	116.16	(51.89)
	Other Current and Non Current Financial Assets	(39.13)	(4.14)
	Other Current and Non Current Assets	(45.20)	50.35
	Adjustment for Regulatory Deferral Account Balances	(5,243.56)	(618.09)
	Adjustments for Increase / (Decrease) in Liabilities		
	Other Current and Non Current Financial Liabilities	81.57	129.88
	Transfer from Service Line cum Development Charges	81.93	79.71
	Other Current and Non Current Liabilities	16.26	8.12
	Trade Payables	(1,206.89)	(502.34)
	Provisions	9.28	4.94
	Adjustments for Working Capital Changes	**(6,232.60)**	**(905.60)**
	Cash Generated From Operating Activities	**1,897.24**	**1,287.98**
	Income Tax Paid, Net of Refund (Including Tax deducted at source)	13.02	3.98
	Net Cash from Operating Activities * (I)	**1,884.22**	**1,284.00**
B.	**Cash Flow From Investing Activities :-**		
	Purchase of Property, Plant and Equipment & Intangible Assests (Including Capital Work in Progress)	(889.48)	(553.79)
	Sale of Property, Plant and Equipment	4.78	3.63
	Consumer Contribution for Capital Works	(29.38)	237.55
	Movement in Restricted Bank Deposits	(54.12)	34.18
	Interest Received	91.48	47.97
	Net Cash (used in) Investing Activities (II)	**(876.72)**	**(230.46)**
C.	**Cash Flow From Financing Activities :-**		
	Interest and Finance Charges	(299.65)	(333.62)
	Net (Repayment)/ Proceeds from short term borrowing	(0.15)	(67.78)
	Repayment of Long Term Borrowings	(241.15)	(241.13)
	Payment of Lease Liability	(15.76)	(15.76)
	Net Cash (used in) Financing Activities (III)	**(556.71)**	**(658.29)**
	Net Increase in Cash and Cash Equivalents (I+II+III)	**450.79**	**395.25**
	Cash and Cash Equivalents as at the commencement of the year	511.37	116.12
	Cash and Cash Equivalents as at the end of the year (Refer Note 11)	962.16	511.37
	Net Increase as disclosed above	**450.79**	**395.25**

* Refer note 40(9) for amount spent during the year ended March 31, 2025 and March 31, 2024 relating to CSR activities.

BSES RAJDHANI POWER LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Disclosure of changes in liabilities arising from financing activities

Amount (₹) in Crores

Particulars	Long Term Borrowings including current maturities	Short Term Borrowings	Interest
Opening Balance as at April 01, 2024	1,081.29	53.55	6.44
Add:- Proceeds from borrowings/ Interest accrued during the year	-	(0.15)	211.40
Less:- Repayment of borrowings / Interest payment during the year	241.15	-	212.80
Non Cash Items :-			
- Amortization	0.73	-	-
Closing Balance as at March 31, 2025	840.87	53.40	5.04

Particulars	Long Term Borrowings including current maturities	Short Term Borrowings	Interest
Opening Balance as at April 01, 2023	1,321.35	121.33	7.56
Add:- Proceeds from borrowings/ Interest accrued during the year	-	(67.78)	243.35
Less:- Repayment of borrowings / Interest payment during the year	241.13	-	244.47
Non Cash Items :-			
- Amortization	1.07	-	-
Closing Balance as at March 31, 2024	1,081.29	53.55	6.44

The above Statement of Cash Flow has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Statement of Cash Flow " specified under Section 133 of the Companies Act, 2013, as applicable.

The above Statement of Cash Flow should be read in conjunction with the accompanying notes 1 to 59.

For and on behalf of the Board of Directors

As per our report of even date

Virendra S Verma
Director
(DIN 07843461)

Ajit K Ranade
Director
(DIN 00918651)

Anjani K Sharma
Director
(DIN 01180722)

Chartered Accountants
ICAI Firm Registration No.
009073N / N500320

Shurbir Singh
Director
(DIN 07331962)

Ashish C Verma
Director
(DIN 00260070)

Amal Sinha
Director
(DIN 07407776)

Prashant Bhatia
Partner
(M. No. 508452)

Amarjeet Singh
Director
(DIN 08265546)

Mitesh K Shah
Director
(DIN 10878452)

Rajeev Chowdhury
Director
(DIN 10878452)

Place : New Delhi
Date : May 21, 2025

Abhishek Ranjan
CEO

Surya S Banerji
CFO
(FCA - 420131)

Pankaj Tandon
Company Secretary
(FCS- 7248)

BSES RAJDHANI POWER LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

Amount ₹ in Crores

A. Equity Share Capital

Year Ended March 31, 2025		
Balance as at April 01, 2024	**Changes in Equity Share Capital during the year**	**Balance as at March 31, 2025**
1,040.00	-	1,040.00

Year Ended March 31, 2024		
Balance as at April 01, 2023	**Changes in Equity Share Capital during the year**	**Balance as at March 31, 2024**
1,040.00	-	1,040.00

B. Other Equity

Year Ended March 31, 2025

Particulars	Retained Earnings	Total
Balance as at April 01, 2024	6,088.99	6,088.99
Profit for the year	6,802.57	6,802.57
Other Comprehensive Income for the year	0.04	0.04
Total Comprehensive Income for the year	**6,802.61**	**6,802.61**
Balance as at March 31, 2025	**12,891.60**	**12,891.60**

Year Ended March 31, 2024

Particulars	Retained Earnings	Total
Balance as at April 01, 2023	5,243.83	5,243.83
Profit for the year	845.40	845.40
Other Comprehensive Income/(expense) for the year	(0.24)	(0.24)
Total Comprehensive income for the year	**845.16**	**845.16**
Balance as at March 31, 2024	**6,088.99**	**6,088.99**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes 1 to 59.

For and on behalf of the Board of Directors

As per our report of even date

Virendra S Verma Director (DIN 07843461)	**Ajit K Ranade** Director (DIN 00918651)	**Anjani K Sharma** Director (DIN 01180722)
Shurbir Singh Director (DIN 07331962)	**Ashish C Verma** Director (DIN 00260070)	**Amal Sinha** Director (DIN 07407776)
Amarjeet Singh Director (DIN 08265546)	**Mitesh K Shah** Director (DIN 10878452)	**Rajeev Chowdhury** Director (DIN 00004407)
Abhishek Ranjan CEO	**Surya S Banerji** CFO (FCA - 420131)	**Pankaj Tandon** Company Secretary (FCS- 7248)

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
009073N / N500320

Prashant Bhatia
Partner
(M. No. 508452)

Place : New Delhi
Date : May 21, 2025

Notes to Financial Statements for the Year Ended March 31, 2025

Corporate Information

BSES RAJDHANI POWER LIMITED ("BRPL" or "The Company") is a public limited Company incorporated in India having registered office at BSES Bhawan, Nehru Place, New Delhi - 110019.

It is a subsidiary of Reliance Infrastructure Limited. ("The Holding Company").

The Delhi Electricity Distribution Model is a unique model based on Public Private Partnership between Reliance Infrastructure Limited and Government of National Capital Territory of Delhi (hereinafter referred to as "GoNCTD") acclaimed by various International bodies like World Bank, Asian Development Bank, United States Agency for International Development etc. The GoNCTD initiated an enabling and futuristic step of privatizing the erstwhile Delhi Vidyut Board (hereinafter referred to as "DVB") with effect from July 01, 2002. Result of the privatization culminated in formation of BRPL, under the provisions of the then Companies Act, 1956, which also is, inter-alia, a distribution licensee within the ambit of the Electricity Act, 2003 (hereinafter referred to as "Electricity Act") which ensured that provisions of the enactments specified in the Delhi Electricity Reforms Act, 2000 (hereinafter referred to as "DERA") (Delhi Act No. 2 of 2001), not inconsistent with the provisions of the Electricity Act remained applicable to Delhi, as it was part of the Schedule referred to in Section 185 of the Electricity Act.

The Company is primarily engaged in the business of distribution of electricity in South and West district in the National Capital Territory of Delhi. The Company has been granted a license for distribution and retail supply of electricity by the Hon'ble Delhi Electricity Regulatory Commission (hereinafter referred to as "DERC") in March 2004. The initial license is valid for a period of 25 years.

Since privatization, BRPL has traversed a long and successful journey to become one of the most respected utilities in the country. Over a period of time, BRPL had been awarded certifications like ISO 9001:2015 (QMS), ISO 14001:2015 (EMS), ISO 45001:2018 (OHSMS) & ISO 27001:2022 (ISMS), while becoming an entity to be reckoned with. BRPL was awarded Par Excellence Award for safety improvement by Confederation of Indian Industry (CII), Best Innovation Award and BEST EV promotion Award by Independent Power Producer Association of India (IPPAI), Best Utility Award by Central Board of Irrigation and Power, Golden Peacock HR Excellence Award by Institute of Directors and The Great Place to Work Certification during the year ended March 31, 2025. BRPL today serves over 31.89 lakh satisfied consumers in South and West Delhi.

These financial statements of the Company for the year ended March 31, 2025 are authorized for issue by the Board of Directors on May 21, 2025.

Note-1 Material Accounting Policies

This note provides a list of the Material Accounting Policies adopted in the preparation of the financial statements of the Company. These policies are consistent with the policies followed in all years presented, unless otherwise stated.

a) Basis of Preparation

(i) Statement of Compliance:

The financial statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") to be read with relevant rules, other accounting principles and other relevant provisions of the Act, as amended from time to time.

Further, the provisions of the Delhi Electricity Reform (Transfer Scheme) Rules, 2001 (hereinafter referred to as 'Transfer Scheme') and other relevant documents / agreements have also been taken into account while preparing these financial statements.

These financial statements have been prepared in accordance with the presentation and disclosure requirements mandated by Schedule III of the Act, applicable Ind AS, the applicable provisions of the Electricity Act and other applicable pronouncements and regulations.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Crores in Indian rupees (₹) as per the requirement of Schedule III, unless otherwise stated. The amounts which are less than One Lakh in Indian rupees (₹) are reported as 0.00, unless otherwise stated.

(ii) Basis of Measurement

The financial statements have been prepared under historical cost convention on accrual basis, except for the following:

- Certain Financial Assets and Liabilities that are measured at fair value; and
- Defined benefit plans - plan assets measured at fair value

(iii) New standards and interpretations

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, vide notification G.S.R. 291(E) dated May 7, 2025. These amendments are applicable to accounting periods beginning on or after April 1, 2025. Details as below:-

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The amendment provides that, an entity shall estimate the spot exchange rate at a measurement date when a currency is not exchangeable into another currency. In such cases, the entity shall disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Company does not expect the amendment to have any significant impact in its financial statements.

(iv) Others

These financial statements have been prepared on a going concern basis.

The Company does not have any investment in or control over the other entities. Therefore, the Company does not require any consolidated financial statements. Accordingly, these financial statements are prepared on standalone basis.

b) Current versus Non-Current Classification

The Company presents assets and liabilities except Regulatory Assets in the financial statements based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

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

Regulatory Assets are presented as separate line items distinguished from assets and liabilities as per Ind AS 114.

c) Foreign Currency Translation

(i) Functional and Presentation Currency
The financial statements are presented in Indian rupee (₹ INR), which is Company's functional and presentation currency.

(ii) Transactions and Balances
Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities denominated in foreign currencies at the reporting date exchange rates are recognized in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

d) Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers and is measured at the amount that reflects the consideration which the Company expects to receive in exchange of those products or services i.e. transaction price.

<u>**Revenue from sale of power**</u>
Revenue from sale of power, where the performance obligation is satisfied over time, is recognized for each unit of electricity delivered at the pre-determined rate determined by the DERC based on the Tariff Regulations, which is inclusive of Power Purchase Adjustment Charges (PPAC) and is net of applicable taxes/surcharges which the Company collects from the customer on behalf of the Government/State Authorities.

Revenue from sale of power is accounted on the basis of billing to consumers based on billing cycles followed by the Company and includes unbilled revenue. Consumers are billed on the basis of recording of consumption of electricity by installed meters. Where meters have stopped or are faulty, the billing is done based on the assessment of past consumption, usage of appliances, etc. Unbilled revenue is recognized on supply of energy to various consumers accrued up to the end of reporting period, which is billed to the respective consumers in the future billing cycle.

Revenue from Open Access is determined on the basis of billing made to the consumers based on units consumed and includes unbilled revenue accrued upto the end of the reporting period.

Revenue in respect of the following is recognized as and when recovered because it's ultimate collection is uncertain:-

a) Delayed Payment Surcharge on electricity billed.
b) Bills raised for dishonest abstraction of Power.
c) Interest on Deviation Settlement Mechanism (DSM).

Consumer Contribution for capital works and Service Line cum Development Charges

Consumer's contribution towards cost of capital assets is treated as capital receipt and disclosed in liabilities until transferred to a separate account (in the nature of non-current liability) on capitalization of the assets. An amount equivalent to the depreciation on such assets is appropriated from this account as income to the statement of profit and loss over the useful life of the assets.

Service Line cum Development Charges are one time charges received from consumers at the time of new connection applied or at the time of revision of load for transmission of power. The amount received is in the nature of upfront charges and is treated as non-current liability and an amount equivalent to the depreciation on such assets is appropriated from this account as income to the statement of profit and loss over the useful life of the assets.

Other Income

Insurance and other claims are recognized as revenue on certainty of receipt on prudent basis.

Income from advertisements, rentals and others is recognized in accordance with terms of the contracts with customers based on the period for which the facilities have been used.

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Revenue from street light maintenance is recognized on the basis of numbers of points maintained for Civic agencies and other Authorities.

e) Regulatory Deferral Account

The Company's business is rate regulated business. The Company determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 "Regulatory Deferral Accounts" read with the Guidance Note on Rate Regulated Activities issued by ICAI and based on the principles laid down under the relevant Tariff Regulations / Tariff Orders notified by the Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the revenue of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments / accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit balances and related deferred tax balances as the case may be, in the financial statements, which would be recovered / refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations.

A separate line item is presented in the statement of profit and loss for the net movement in Regulatory deferral account balances.

f) Banking Arrangements of Power

The Company enters into banking arrangements of power with other power utilities to bank power and vice - versa and take back or return the banked power over agreed period. The power banking transactions both ways are recorded in conformity with the rates promulgated by DERC regulations/directives, as applicable. (Refer Note 36)

g) Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented in other operating income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of profit and loss on a straight-line basis over the expected life of the related assets and presented in other operating revenue.

h) Income Tax

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized in 'Other Comprehensive Income' or directly in Equity and Regulatory Assets, in which case the tax is recognized in 'Other Comprehensive Income' or directly in Equity and Regulatory Assets respectively.

The Income tax expense or credit for the year is the tax payable/refundable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

With effect from Financial Year (FY) 2019-20, the Company decided to avail the option to switch over to the new tax regime under section 115BAA under which the effective Income Tax rate is @ 25.17%. Accordingly, the MAT provisions are not applicable to the Company under the new tax regime.

Current Tax

The current income tax charge is measured at the amount expected to be paid to the tax authorities using the tax rates enacted or substantively enacted at the end of the reporting period. The Company establishes provisions, wherever

appropriate, on the basis of amounts expected to be paid to the tax authorities. Current income tax assets and liabilities are offset if a legally enforceable right exists to settle the same.

Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

In accordance with the Multi Year Tariff (MYT) Regulations issued by DERC from time to time for determination of power tariff, the Income Tax liability shall be considered for tariff determination. The same will be adjusted in future as and when the deferred tax converts to current tax.

l) Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are charged to the statement of profit and loss as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date from which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

Above Lease accounting is applicable for the land allotted by the respective land owning agency to Department of Power for establishment of 66/33/11 KV Grid substations. The Department of Power hands over the land to the Company on "right-of-use basis" on payment of annual license fee.

j) Impairment of Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the statement of profit and loss. The impairment loss is allocated to other assets of the unit on pro rata basis, based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

k) Cash and cash equivalents

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

l) Trade Receivables

Trade receivables are recognized initially at transaction value less provision for impairment.

The Company's trade receivable is generally non-interest bearing, if paid within the due date. However, the Company charges Late Payment Surcharge (LPSC) if paid after the due dates as per DERC regulations/directives.

m) Inventories

Inventories comprise of stores & spares and loose tools, and are stated at the lower of cost and net realizable value. Costs are assigned to individual items of inventory on weighted average basis. Cost includes purchase price, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Costs of purchase of inventories are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made by the Company. Provisions are made for obsolete, non-moving and slow-moving inventories.

n) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument.

Financial Assets

(i) Initial measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at FVTPL are expensed in the statement of profit and loss.

(ii) Subsequent measurement

Debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **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. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.

Equity instruments
All equity investments in the scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Dividends from such investments are recognized in the statement of profit and loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of Financial Assets

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

For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted by Ind AS 109 "Financial Instruments", which requires Expected Credit Loss (ECL) allowance to be recognized for initial recognition of the receivable. The Company has also used a practical expedient i.e provision matrix for their determination as per Ind AS 109 which takes into account historical credit loss experience and adjusted for forward-looking information.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as expenses/ (income) in the statement of profit and loss.

(iv) De-recognition of Financial Assets.

A financial asset (or, where applicable, a part of a financial asset) is primarily de-recognized (i.e. removed from the Company's Balance Sheet) when:

- The contractual rights to receive cash flows from the asset has expired, or
- The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

(i) Initial measurement

All financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent measurement

Financial liabilities at amortized cost

Borrowings

Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the Effective Interest Rate (EIR) method. The EIR amortisation is included as finance cost in the statement of profit and loss.

If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of reporting period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

(iii) De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

o) Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

p) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

r) Property, Plant and Equipment

Property, Plant and Equipment except assets transferred from erstwhile DVB are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price, any cost attributable to bringing the assets to its working condition for its intended use and initial estimate of costs of dismantling and removing the item and restoring the site, if any.

Assets transferred from erstwhile DVB are stated at the transaction value as notified by the GoNCTD under the transfer scheme. Values assigned to different heads of individual fixed assets as on the date of the transfer i.e. July 01, 2002 are as per Independent valuer's certificate.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under Capital Work in Progress (CWIP).

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the assets is derecognized.

s) Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use. An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

t) Depreciation and Amortization

In accordance with Part B of Schedule II of the Act, depreciation/amortization on fixed assets has been computed based on rate or useful life given in DERC regulations. However, in case of assets where no useful life is prescribed in DERC regulation, the useful life as given in Part C of Schedule II of the Act is followed. Further, in case of any class of asset where useful life as estimated by management and/ or certified by Independent valuer is lower or higher than DERC or Part C of Schedule II of the Act, then such lower or higher useful life is followed for computing depreciation on such asset.

Depreciation on refurbished/revamped assets which are capitalized separately is provided for over the reassessed useful life.

Depreciation has been computed based on straight line method following the useful life of assets mentioned as under:

Description of Assets	Useful Life of Asset (In Years)
I. Buildings:	
a) Buildings & Pucca Roads*	50
b) Temporary Structures	Nil
II. Plant & Machinery :	
a) Transformers & Switchgears	25
b) Lightening Arrestors	25
c) Batteries	5
d) Energy Meters*	10
e) Distribution Systems :	
- Overhead Lines	25
- Underground Cables	35
III. Furniture & Fixtures	10
IV. Office Equipments	
a) Communication Equipments*	
i) Mobile Phones, I-pads and Tablets	3
ii) Other Communication Equipments	10
b) Office Equipments & Others	10
V. Computers	
a) Hardware	6
b) Software, Servers & Networking Equipment **	6
VI. Vehicles	10

** Useful life of assets is determined based on Independent valuer's certificate*

*** Useful life of assets is considered by the Company as 6 years. Wherever the life of the assets is less than 6 years, the same is considered accordingly.*

Rate of depreciation applicable for initial 12 years for the below mentioned asset class is as follows:

Assets Class	Rate*** (for initial 12 years)
Transformer, Switchgear, Lightening Arrestors and Overhead Lines including cable supports	**5.83%**
Underground cable including joint boxes and disconnected boxes	**5.83%**

**** Rate after 12 years shall be computed based on the balance depreciable value spread over remaining useful life of assets.*

Based on DERC regulations, residual value is taken at the rate of 10% of assets (other than Computer Hardware & Software where residual value is considered as Nil).

Further, based on Independent valuer's certificate, residual value is taken as 10% for Energy Meters and Other Communication Equipments and 'Nil' for Mobile phones, I-Pads and Tablets.

The Company reviews, at the end of each reporting date, the useful life of Property, Plant and Equipment and residual value thereof and changes, if any, are adjusted prospectively, as appropriate.

u) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing cost is suspended in the period during which active development is delayed due to interruption (other than temporary). Other borrowings costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

v) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as finance cost.

When the Company expects some or all of a provision to be reimbursed by another party, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of reimbursements, if any.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

w) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. In this case the Company does not recognize a contingent liability but discloses its existence in the notes to the financial statements.

Contingent Asset, where it is probable that future economic benefit will flow to the Company, are not recognized but disclosed in the financial statements. However, when the realization of income is virtually certain, the related asset is no longer a contingent asset, but it is recognized as an asset.

x) Employee Benefits

(i) Short-term obligations

Liabilities for salaries and wages, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service are recognized in respect of employee services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the financial statements.

(ii) Other long-term employee benefit obligations

Employees other than Erstwhile DVB Employees

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

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

Erstwhile DVB Employees

The liability for retirement pension payable to the Special Voluntary Retirement Schemes (SVRS) optees till their respective dates of superannuation or death (whichever is earlier) is provided on the basis of an actuarial valuation done by an independent actuary at the year end.

The half pay leave liability, consisting of encashment, availment, lapse and compensated absence, while in service and on exit as per rules of the Company, is calculated in accordance with Ind AS-19 "Employee Benefits". The liability is provided on the basis of actuarial valuation done by an Independent actuary at the year end.

They are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

(iii) Post-employment obligations

Employees other than Erstwhile DVB Employees

The Company operates the following post-employment schemes:
(a) Defined benefit plans such as gratuity, leave encashment; and
(b) Defined contribution plans such as provident fund, superannuation fund etc.

Defined benefit plans

Gratuity obligations
The liability or asset recognized in the financial statements in respect of defined benefit gratuity plans is the difference between the present value of the defined benefit obligation at the end of the reporting period and the fair value of plan assets. The defined benefit obligation is calculated annually by an Independent actuary using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Re-measurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the financial statements. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in statement of profit and loss as past service cost. The Company contributes to a Trust set up by the Company which further contributes to plans taken from Insurance Regulatory and Development Authority (IRDA) approved Insurance companies.

Leave encashment
Long-term leave encashment is provided for on the basis of an actuarial valuation carried out at the end of the year using the projected unit credit method. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

Defined Contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. The Company contributes towards Superannuation to a Trust set up by the Company which further contributes to plans taken from Insurance companies approved by IRDA. The Company makes monthly contributions based on a specified percentage of each eligible employee's salary.

Erstwhile DVB employees (presently employees of the Company)

In accordance with the stipulation made by the GoNCTD in its notification dated January 16, 2001 the contributions on account of the general provident fund, pension, gratuity and earned leave as per the Financial Rules and Service Rules (FRSR) applicable in respect of the employees of the erstwhile DVB, is accounted for on due basis and are paid to the Delhi Vidyut Board – Employees Terminal Benefit Fund 2002 (DVB ETBF-2002). Further, the retirement benefits are guaranteed by GoNCTD. All such payments made to the DVB ETBF- 2002 are charged off to the statement of profit and loss.

y) Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

z) Earnings Per Share

Basic Earnings Per Share (BEPS) is computed by dividing the net profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted Earnings Per Share (DEPS), the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Both BEPS and DEPS have been calculated with and without considering income from rate regulated activities in the net profit attributable to equity shareholders.

Note-2 Critical Estimates and Judgements

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates and judgements are:

i. Useful life of Property, Plant and Equipment

The estimated useful life of property, plant and equipment is based on the number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews, at the end of each reporting date, the useful life of property, plant and equipment and residual value thereof and changes, if any, are adjusted prospectively, if appropriate.

ii. Recoverable amount of Property, Plant and Equipment

The recoverable amount of property, plant and equipment is based on estimates and assumptions regarding in particular, the expected market outlook and future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

iii. Estimation of defined benefit obligation

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

iv. Estimation of Deferred tax assets for carry forward losses and current tax expenses

The Company review carrying amount of deferred tax assets and liabilities at the end of each reporting period. The policy for the same has been explained under Note 1(h).

v. Impairment of Trade Receivables

The Company review carrying amount of trade receivables at the end of each reporting period and provide for expected credit loss. The policy for the same is explained in the Note 1(n) (iii).

vi. Regulatory Assets

The Company determines revenue gap for the year (i.e. shortfall in actual returns over assured returns) based on the principles laid down under the MYT Regulations and Tariff Orders issued by DERC. At the end of each reporting period, Company also determines regulatory assets/regulatory liabilities in respect of each reporting period on self true up basis on principles specified in accounting policy Note 1(e) wherever regulator is yet to take up formal truing up process.

vii. Late Payment Surcharge on Power Purchase (LPSC) {Refer Note 30 and 38}

The Company has long term Power Purchase Agreement ("PPA") / Bulk Power Transmission Agreement ("BPTA") with various generators and transmission utilities ("Power Utilities"). As per Central Electricity Regulatory Commission (CERC) / DERC regulations / Ministry of Power (MoP) advisory and / or MoP Rules (including Electricity (Late Payment Surcharge and related matters) Rules, 2022) / terms of PPA / BPTA, these Power utilities are liable to charge LPSC on delayed payments. The determination of LPSC is dependent upon interpretation of applicable regulations of CERC / DERC, MoP advisory, MoP Rules, the orders / judgements of Hon'ble SC and the pending litigations in relation thereto before various Fora, terms of PPAs' / BPTAs' with Power utilities / other applicable laws and observations of DERC for a bilateral settlement of dues. Significant judgement is applied while interpreting the relevant CERC / DERC regulations, MoP advisory, MoP Rules and the orders / judgements of Hon'ble SC, and the pending litigations in relation thereto before various Fora and terms of PPA / BPTA / other applicable laws, as regards to charging of LPSC and associated contingent liability in the financial statements.

viii. Lease Assets (RoU)

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, based on assessment on a lease by lease basis, if the use of such option is reasonably certain.

In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the extension of the lease based on license period and the importance of the underlying asset to Company operations taking in to account the location of the underlying asset and the availability of suitable alternatives.

The lease term in future periods is reassessed based on extension of the license period to ensure that the lease term reflects the current economic circumstances.

ix. Estimation of Unbilled Revenue (Refer Note 10)

Unbilled revenue is recognized against supply of energy to various consumers accrued upto the end of reporting period, which will be billed to the respective consumers in the future billing cycle. It is estimated on the basis of latest consumption trend of the consumers and input variation factor at the end of each reporting period.

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.

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements for the Year Ended March 31, 2025

Note-3: Property, Plant and Equipment

Amount in ₹ Crores

Particulars	BUILDINGS	PLANT & EQUIPMENTS: TRANSFORMERS & SWITCHGEARS	PLANT & EQUIPMENTS: LIGHTENING ARRESTOR	PLANT & EQUIPMENTS: BATTERIES	PLANT & EQUIPMENTS: ENERGY METERS	PLANT & EQUIPMENTS: UNDERGROUND CABLE	PLANT & EQUIPMENTS: OVERHEAD LINES	FURNITURE AND FIXTURES	OFFICE EQUIPMENTS: COMMUNICATION EQUIPMENT	OFFICE EQUIPMENTS: OTHER OFFICE EQUIPMENTS	COMPUTERS	VEHICLES	TOTAL	CAPITAL WORK IN PROGRESS (CWIP)
Year Ended March 31, 2024														
Gross carrying amount														
Opening gross carrying amount	210.47	2,422.74	12.70	19.16	909.56	2,681.94	985.73	34.17	3.57	43.57	55.30	28.13	7,407.04	
Additions during the year	5.34	117.60	0.24	1.09	67.12	123.21	71.98	1.11	0.68	2.25	1.26	4.55	396.43	
Additions on account of interest/overhead	1.37	28.14	0.05	0.27	0.55	30.81	16.80	0.17	-	0.47	0.06	-	78.69	
Less: Disposals	-	6.74	0.29	0.02	15.50	0.11	-	0.17	0.16	0.37	0.72	0.23	24.31	
Closing gross carrying amount	217.18	2,561.74	12.70	20.50	961.73	2,835.85	1,074.51	35.28	4.09	45.92	55.90	32.45	7,857.85	
Accumulated depreciation and impairment														
Opening accumulated depreciation and impairment	34.22	722.53	3.47	8.98	439.81	784.55	261.44	14.63	2.32	18.37	40.41	10.41	2,341.14	
Depreciation charged during the year	5.33	135.68	0.68	2.34	72.43	141.98	52.52	3.21	0.50	4.68	4.94	2.30	426.59	
Less: Disposals	-	3.34	0.22	0.01	8.42	0.01	-	0.03	0.14	0.24	0.70	0.11	13.22	
Closing accumulated depreciation and impairment	39.55	854.87	3.93	11.31	503.82	926.52	313.96	17.81	2.68	22.81	44.65	12.60	2,754.51	
Net carrying amount as at March 31, 2024	177.63	1,706.87	8.77	9.19	457.91	1,909.33	760.55	17.47	1.41	23.11	11.25	19.85	5,103.34	180.89
Less: Provision for Retirement													18.26	12.09
Net carrying amount after provision as at March 31, 2024													5,085.08	168.80
Add:- Inventories for Capital Works														74.10
Add:- Goods in Transit (GIT) for Capital Works														6.17
Less:- Provision for Obsolete/ Non moving/ Slow moving Capital Inventories														0.84
Net CWIP including Capital Inventories as at March 31, 2024														248.23
Year Ended March 31, 2025														
Gross carrying amount														
Opening gross carrying amount	217.18	2,561.74	12.70	20.50	961.73	2,835.85	1,074.51	35.28	4.09	45.92	55.90	32.45	7,857.85	
Additions during the year	26.14	348.20	0.41	3.04	86.00	213.85	103.45	1.45	0.49	4.05	5.50	2.40	794.98	
Additions on account of interest/overhead	5.19	63.18	0.08	0.56	0.60	43.16	16.75	0.24	-	0.71	0.80	-	131.27	
Less: Disposals	0.34	5.05	0.20	1.11	14.38	-	-	-	0.22	0.12	0.02	0.08	21.52	
Closing gross carrying amount	248.17	2,968.07	12.99	22.99	1,033.95	3,092.86	1,194.71	36.97	4.36	50.56	62.18	34.77	8,762.58	
Accumulated depreciation and impairment														
Opening accumulated depreciation and impairment	39.55	854.85	3.93	11.29	503.83	926.47	313.97	17.82	2.69	22.84	44.64	12.63	2,754.51	
Depreciation charged during the year	5.52	144.40	0.70	2.59	70.36	149.33	56.28	1.44	0.58	4.45	3.86	2.63	442.14	
Less: Disposals	0.21	2.89	0.15	0.87	9.12	-	-	-	0.18	0.07	0.01	0.06	13.56	
Closing accumulated depreciation and impairment	44.86	996.36	4.48	13.01	565.07	1,075.80	370.25	19.26	3.09	27.22	48.49	15.20	3,183.09	
Net carrying amount as at March 31, 2025	203.31	1,971.71	8.51	9.98	468.88	2,017.06	824.46	17.71	1.27	23.34	13.69	19.57	5,579.49	138.51
Less: Provision for Retirement													18.23	12.09
Net carrying amount after provision as at March 31, 2025													5,561.26	126.42
Add:- Inventories for Capital Works														88.17
Add:- Goods in Transit (GIT) for Capital Works														2.74
Less:- Provision for Obsolete/ Non moving/ Slow moving Capital Inventories														1.07
Net CWIP including Capital Inventories as at March 31, 2025														216.26

(i) Property, Plant and Equipment pledged as security

a) Property, plant & equipments (including CWIP) are subject to first pari passu charge to secure the Company's borrowings referred in notes as secured loan from financial institution and bank in the current and previous year (Refer Note 20 & 28).

b) The second pari passu charge on Property, plant & equipments (including CWIP) are in favour of working capital lender's issuing Stand By Letter of Credit/ Letter of Credit (SBLC/LC) limits.

(ii) Contractual obligations

Refer Note 46 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipments.

(iii) Borrowing cost capitalized

The amount of borrowing costs capitalized to gross block of fixed assets during the year ended March 31, 2025 is ₹ 25.45 Crores (Year ended March 31, 2024 ₹ 7.83 Crores). The rate used to determine the amount of borrowing costs eigible for capitalization for the year ended March 31, 2025 ~ 12.06% (Year ended March 31, 2024 ~ 12.30%) which is weighted average interest rate of borrowing.

(iv) Property, Plant and Equipment (PPE) contributed by customers

The Entity recognizes any contribution (including taking over of self-constructed assets by consumers) towards property, plant and equipment made by various Govt. agencies/ others to be utilized in the transmission and distribution process and that meets the definition of an asset. The initial gross amount is estimated at fair value by reference to the market price of these assets on the date in which control is obtained. Refer note 24 for amount that the Company has recognized as property, plant and equipment and note 34 for revenue recognized during the year. Further, PPE includes cost of ₹ 7.79 Crores Gross Value, Accumulated depreciation of ₹ 1.53 Crores towards consumer contribution of self- constructed assets transferred through transfer agreement (Year ended March 31, 2024 Gross Value of ₹ Nil Crores, Accumulated Depreciation of ₹ Nil Crores) from CGHS & DDA (Simplex). The same has been recognized as PPE through consumer contribution during the year as required under DERC (Supply code and Performance Standard) Regulation, 2017.

(v) CWIP Movement

CWIP comprises expenditure for the Property, plant and equipment in the course of construction. CWIP as at March 31, 2025 includes borrowing cost amounting to ₹ 3.71 Crores (As at March 31, 2024 ₹ 5.32 Crores) and personnel cost amounting to ₹ 14.16 Crores (As at March 31, 2024 ₹ 27.86 Crores).

Particulars	Year	Opening	Addition	Capitalization	Closing
CWIP Movement*	2024-25	168.80	781.61	823.99	126.42
CWIP Movement*	2023-24	87.07	475.00	393.27	168.80

* Excluding amount of ₹ 12.09 Crores (as at March 31, 2024 ₹ 12.09 Crores) HVDS Projects against which 100% provision has been made by the Company and Capital inventory (Net of provisions) of ₹ 89.84 Crores (as at March 31, 2024 ₹ 79.43 Crores)

(vi) Ageing schedule of Capital Work-In-Progress

As at March 31, 2025	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	93.45	18.95	12.13	0.85	125.38
Projects temporary suspended	-	-	0.92	0.12	1.04
Total CWIP **	**93.45**	**18.95**	**13.05**	**0.97**	**126.42**

** Excluding amount of ₹ 12.09 Crores HVDS Projects against which 100% provision has been made by the Company and capital inventory of ₹ 89.84 Crores (Net of provisions).

As at March 31, 2024	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	157.30	8.64	0.68	0.69	167.31
Projects temporary suspended	0.01	0.73	0.01	0.74	1.49
Total CWIP ***	**157.31**	**9.37**	**0.69**	**1.43**	**168.80**

*** Excluding amount of ₹ 12.09 Crores HVDS Projects against which 100% provision has been made by the Company and Capital inventory of ₹ 79.43 Crores(Net of provisions).

1.Projects execution plans are based on assessment and requirement of the Company and are also submitted to DERC. Projects are executed based on annual rolling plans. Such annual rolling plans including revised approved projects plan are re-submitted to the DERC and not considered for determining variaton while making disclosure.

2.The Company does not have any projects which have exceeded its cost as compared to its original plan.

Expected completion schedule of Time overrun/ Temporary suspended CWIP as on March 31, 2025

CWIP (Scheme No)	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
AN22SS4022	-	0.92	-	-	0.92
MN18SS4061	-	0.10	-	-	0.10
NA21SS4150	0.02	-	-	-	0.02
Total	**0.02**	**1.02**	**-**	**-**	**1.04**
Year Ended March 31, 2024	**-**	**1.49**	**-**	**-**	**1.49**

Amount in ₹ Crores

vii) Details of Immovable property included in Property, Plant and Equipment not held in the name of the Company.

As at March 31, 2025

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since	Reason for not being held in the name of the Company
Property Plant & Equipment	Land	Nil	Government of National Capital Territory of Delhi (GoNCTD)	No	July 2002 to March 2025	Refer vii(a)
	Buildings	248.17				Refer vii(b)

As at March 31, 2024

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since	Reason for not being held in the name of the Company
Property Plant & Equipment	Land	Nil	Government of National Capital Territory of Delhi (GoNCTD)	No	July 2002 to March 2024	Refer vii(a)
	Buildings	217.18				Refer vii(b)

a) Land :-

Under the provisions of Delhi Electricity Reforms (Transfer Scheme) Rules, 2001 vide Delhi Gazette Notification dated November 20, 2001 the successor utility companies are entitled to use certain Lands as a licensee of the Government of Delhi, on "Right of Use" basis on payment of a consolidated amount of ₹ 1/- per month.

b) Buildings (Immovable assets other than Land) :-

In exercise of the power conferred by section 60 read with section 15 and section 16 of the Delhi Electricity Reform Act 2000 (Delhi Act No. 2 of 2001), immovable assets (other than land) were inter alia transferred under Notification No. F.11(99)/2001 by the Government of the National Capital Territory of Delhi to BSES Rajdhani Power Ltd. It also includes additions made by the Company susbequent to the date of transfer.

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements for the Year Ended March 31, 2025

(viii) Property, Plant and Equipment (Additional disclosure as per previous GAAP)

Amount in ₹ Crores

Particulars	BUILDINGS	PLANT & EQUIPMENTS						FURNITURE AND FIXTURES	OFFICE EQUIPMENTS		COMPUTERS	VEHICLES	TOTAL
		TRANSFORMERS & SWITCHGEARS	LIGHTENING ARRESTOR	BATTERIES	ENERGY METERS	UNDERGROUND CABLE	OVERHEAD LINES		COMMUNICATION EQUIPMENT	OTHER OFFICE EQUIPMENTS			
Year Ended March 31, 2024													
Gross carrying amount													
Opening gross carrying amount	297.04	2,960.61	24.40	24.63	1,186.43	3,142.25	1,473.07	51.44	4.10	48.79	94.32	41.97	9,349.05
Additions during the year	5.34	117.60	0.24	1.09	67.12	123.21	71.98	1.11	0.68	2.25	1.26	4.55	396.43
Additions on account of interest/overhead	1.37	28.14	0.05	0.27	0.55	30.81	16.80	0.17	-	0.47	0.06	-	78.69
Less: Disposals	-	10.28	0.52	0.08	17.49	0.23	-	1.42	0.16	0.98	2.89	0.29	34.34
Closing gross carrying amount	303.75	3,096.07	24.17	25.91	1,236.61	3,296.04	1,561.85	51.30	4.62	50.53	92.75	46.23	9,789.83
Accumulated depreciation and impairment													
Opening accumulated depreciation and impairment	120.79	1,260.42	15.17	14.47	716.67	1,244.91	748.77	31.89	2.84	23.56	79.44	24.22	4,283.15
Depreciation charged during the year	5.33	135.66	0.68	2.32	72.44	141.93	52.53	3.22	0.51	4.71	4.93	2.33	426.59
Less: Disposals	-	6.88	0.45	0.07	10.41	0.13	-	1.28	0.14	0.85	2.87	0.17	23.25
Closing accumulated depreciation and impairment	126.12	1,389.20	15.40	16.72	778.70	1,386.71	801.30	33.83	3.21	27.42	81.50	26.38	4,686.49
Net carrying amount as at March 31, 2024	177.63	1,706.87	8.77	9.19	457.91	1,909.33	760.55	17.47	1.41	23.11	11.25	19.85	5,103.34
Less: Provision for Retirement													18.26
Net carrying amount after provision as at March 31, 2024													5,085.08
Year Ended March 31, 2025													
Gross carrying amount													
Opening gross carrying amount	303.75	3,096.07	24.17	25.91	1,236.61	3,296.04	1,561.85	51.30	4.62	50.53	92.75	46.23	9,789.83
Additions during the year	26.14	349.35	0.41	3.04	86.00	213.87	103.81	1.45	0.49	4.05	5.50	2.40	796.51
Additions on account of interest/overhead	5.19	63.18	0.08	0.56	0.60	43.16	16.75	0.24	-	0.71	0.80	-	131.27
Less: Disposals	0.40	8.33	0.35	1.55	16.03	-	-	0.01	0.22	0.49	0.21	0.26	27.85
Closing gross carrying amount	334.68	3,500.27	24.31	27.96	1,307.18	3,553.07	1,682.41	52.98	4.89	54.80	98.84	48.37	10,689.76
Accumulated depreciation and impairment													
Opening accumulated depreciation and impairment	126.12	1,389.20	15.40	16.72	778.70	1,386.71	801.30	33.83	3.21	27.42	81.50	26.38	4,686.49
Depreciation charged during the year	5.52	144.39	0.70	2.57	70.37	149.27	56.30	1.45	0.59	4.48	3.85	2.65	442.14
Less: Disposals/Adjustment	0.27	5.03	0.30	1.31	10.77	(0.03)	(0.35)	0.01	0.18	0.44	0.20	0.23	18.36
Closing accumulated depreciation and impairment	131.37	1,528.56	15.80	17.98	838.30	1,536.01	857.95	35.27	3.62	31.46	85.15	28.80	5,110.27
Net carrying amount as at March 31, 2025	203.31	1,971.71	8.51	9.98	468.88	2,017.06	824.46	17.71	1.27	23.34	13.69	19.57	5,579.49
Less: Provision for Retirement													18.23
Net carrying amount after provision as at March 31, 2025													5,561.26

Amount in ₹ Crores

Note-4: Other Intangible Assets

Particulars	Computer Software	Total
Year Ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	47.74	47.74
Additions during the year	1.07	1.07
Closing gross carrying amount	**48.81**	**48.81**
Accumulated amortization and impairment	31.12	31.12
Amortization charge for the year	5.27	5.27
Closing accumulated amortization and impairment	**36.39**	**36.39**
Net carrying amount as at March 31, 2024	**12.42**	**12.42**
Year Ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	48.81	48.81
Additions during the year	3.85	3.85
Closing gross carrying amount	**52.66**	**52.66**
Accumulated amortization and impairment	36.39	36.39
Amortization charge for the year	4.12	4.12
Closing accumulated amortization and impairment	**40.51**	**40.51**
Net carrying amount as at March 31, 2025	**12.15**	**12.15**

1. Internally generated Computer Softwares as at March 31, 2025 ₹ Nil (Year ended March 31, 2024 ₹ Nil).

2. Intangible assets are subject to first pari passu charge to secure the Company's borrowings referred in notes as secured loan from financial institution and bank in the current and previous year (Refer Note 20 & 28).

3.The second pari passu charge on Intangible assets are in favour of working capital lender's issuing Stand By Letter of Credit/ Letter of Credit (SBLC/LC) limits .

4. Other Intangible Assets (Additional disclosure as per previous GAAP)

Particulars	Computer Software	Total
Year Ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	55.47	55.47
Additions during the year	1.07	1.07
Closing gross carrying amount	**56.54**	**56.54**
Accumulated amortization and impairment	38.85	38.85
Amortization charge for the year	5.27	5.07
Closing accumulated amortization and impairment	**44.12**	**44.12**
Net carrying amount as at March 31, 2024	**12.42**	**12.42**
Year Ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	56.54	56.54
Additions during the year	3.85	3.85
Disposals	-	-
Closing gross carrying amount	**60.39**	**60.39**
Accumulated amortization and impairment	44.12	44.12
Amortization charge for the year	4.12	4.12
Closing accumulated amortization and impairment	**48.24**	**48.24**
Net carrying amount as at March 31, 2025	**12.15**	**12.15**

Note-5 : Right-of-Use (RoU) Assets		
Particulars	**Right-of-Use Assets**	**Total**
Year Ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	71.90	71.90
Additions during the year	15.09	15.09
Less: Disposals	-	-
Closing gross carrying amount	**86.99**	**86.99**
Accumulated amortization and impairment	26.14	26.14
Amortization charge for the year	10.14	10.14
Less: Disposals	-	-
Closing accumulated amortization and impairment	**36.28**	**36.28**
Net carrying amount as at March 31, 2024	**50.71**	**50.71**
Year Ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	86.99	86.99
Additions during the year	0.16	0.16
Less: Disposals	-	-
Closing gross carrying amount	**87.15**	**87.15**
Accumulated amortization and impairment	36.28	36.28
Amortization charge for the year	10.18	10.18
Less: Disposals	-	-
Closing accumulated amortization and impairment	**46.46**	**46.46**
Net carrying amount as at March 31, 2025	**40.69**	**40.69**

1. During the year ended March 31, 2025 Company has paid ₹ 15.76 Crores towards Lease Assets (RoU) (Year ended March 31, 2024 ₹ 12.51 Crores).

2. The lease payments are discounted using the implicit interest rate @ 12% p.a. for lease accounting.

3. The lease period for life of RoU has been considered till the license period i.e. March 31, 2029.

4. Refer Note No 1(i) for Lease Assets (RoU).

Note-6 Restricted Bank Deposits	As at March 31, 2025	As at March 31, 2024
Balance with banks held as security	158.29	151.62
Total	**158.29**	**151.62**

1. Nature
The restrictions are primarily on account of fixed deposits held as security against debt service coverage requirement.

Note-7 Other Non Current Financial Assets	As at March 31, 2025	As at March 31, 2024
Recoverable from SVRS Trust ((Refer Note 47 B (f))	0.11	0.11
Security Deposits	4.19	4.19
Total	**4.30**	**4.30**

Note-8 Other Non Current Assets	As at March 31, 2025	As at March 31, 2024
Considered good - Unsecured		
Capital Advances	0.07	3.99
Tax Assets :-		
i) Income Tax Recoverable	24.12	11.23
ii) Income Tax deposited under protest (Refer Note 47 B (c & d))	1.70	1.70
Prepaid Expenses	0.13	-
Total	**26.02**	**16.92**

Note-9 Inventories	As at March 31, 2025	As at March 31, 2024
Stores & Spares	25.45	22.50
(includes Goods in Transit ₹ 0.30 Crore (As at March 31, 2024 ₹ 0.84 Crore))		
Less: Provision for Obsolete/ Non moving/Slow Moving Inventories[4]	0.84	0.92
	24.61	**21.58**
Loose Tools	0.06	0.17
Total	**24.67**	**21.75**

1. Inventories are subject to first pari passu charge to secure the Company's borrowings referred in notes as secured loan from financial institution and banks in the current and previous year (Refer Note 20 & 28).

2. The second pari passu charge on Inventories are in favour of working capital lender's issuing Stand By Letter of Credit/ Letter of Credit (SBLC/LC) limits.

3. Inventories comprises stores & spares and loose tools which are consumable in repair and maintenance of service lines and other equipments (Refer Note 40).

4.There is a write back of provision of ₹ 0.08 Crore during the year ended March 31, 2025 in view of movement in inventory of obsolete, non moving and slow moving items (Year ended March 31, 2024 provision was created for ₹ 0.27 Crore).

Note-10 Current Trade Receivables		As at March 31, 2025	As at March 31, 2024
A. Trade Receivables - Sale of Power			
(i) Considered good - Secured		197.66	220.88
(ii) Considered good - Unsecured		134.51	180.65
(iii) Credit Impaired		140.71	147.69
		472.88	549.22
Less : Impairment allowance*		140.71	147.69
	(A)	332.17	401.53
B. Trade Receivables - Open Access			
(i) Considered good - Unsecured		0.20	2.85
Less : Impairment allowance*		-	-
	(B)	0.20	2.85
C. Trade Receivables - Bulk Sale of Power			
(i) Considered good - Unsecured		2.03	0.10
Less : Impairment allowance*		-	-
	(C)	2.03	0.10
D. Trade Receivables - Unbilled Revenue	(D)	347.70	395.18
Total	(A+B+C+D)	682.10	799.66

* The Company has measured Expected Credit Loss of trade receivable based on simplified approach as per Ind AS 109 "Financial Instruments"(Refer Note 45).

1. Trade Receivable are subject to first pari passu charge in favour of working capital lender's issuing SBLC/ LC limits.

2. Trade Receivable are subject to second pari passu charge to secure the Company's borrowings referred in notes as secured loan from financial institution and banks in the current and previous year (Refer Note 20 & 28).

3. No Trade receivable are due from director or other officer of the Company and firms or private companies in which any director is a partner, director or member either jointly or severally with other persons except normal utility bills. (Refer Note 44)

4. Trade receivables are non-interest bearing. The credit period for sale of power as mentioned in note 10(A) is 15 clear days. The Company charges LPSC after the due date as per the DERC directives.

5. Unbilled Revenue

a) Unbilled Revenue represents accrued income from sale of power, open access and street light Maintenance from the last billed cycle upto the balance sheet date.

b) Unbilled trade receivable as at March 31, 2025 includes ₹ 339.09 Crores (As at March 31, 2024 ₹ 385.39 Crores) towards sale of power, ₹ 6.29 Crores (As at March 31, 2024 ₹ 7.49 Crores) towards open access and ₹ 2.32 Crores (As at March 31, 2024 ₹ 2.30 Crores) towards street light maintenance.

6. For information on receivables from Struck Off Companies. (Refer Note 53)
7. For terms and condition of trade receivable owing from related parties. (Refer Note 44)

8. Trade Receivables Ageing Schedule

As at March 31, 2025

Particulars		Not Due	Outstanding for following periods from due date of payment					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								
a) Sale of Power		253.33	56.03	12.34	5.98	3.86	-	331.54
b) Open Access		-	0.16	0.01	-	-	0.03	0.20
c) Bulk Sale of Power		-	2.03	-	-	-	-	2.03
(ii) Undisputed Trade Receivables - Credit Impaired (Sale of Power)		0.23	3.20	6.20	10.02	13.49	79.02	112.16
(iii) Disputed Trade Receivables - Considered Good (Sale of Power)		0.08	0.11	0.17	0.20	0.08	-	0.64
(iv) Disputed Trade Receivables - Credit Impaired (Sale of Power)		-	0.01	0.09	0.34	0.63	27.47	28.54
Total	(A)	253.64	61.54	18.81	16.54	18.06	106.52	475.11
Trade Receivables - Unbilled Revenue	(B)	347.70	-	-	-	-	-	347.70
Total	(A+B)	601.34	61.54	18.81	16.54	18.06	106.52	822.81
Less : Impairment allowance								140.71
Total Trade Receivables								682.10

As at March 31, 2024

Particulars		Not Due	Outstanding for following periods from due date of payment					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								
a) Sale of Power		286.20	76.85	10.94	24.96	1.91	-	400.86
b) Open Access		-	2.80	0.02	-	0.03	-	2.85
c) Bulk Sale of Power		-	0.10	-	-	-	-	0.10
(ii) Undisputed Trade Receivables - Credit Impaired (Sale of Power)		0.47	3.49	4.85	15.68	23.24	72.23	119.96
(iii) Disputed Trade Receivables - Considered Good (Sale of Power)		0.20	0.22	0.10	0.12	0.03	-	0.67
(iv) Disputed Trade Receivables - Credit Impaired (Sale of Power)		-	0.02	0.04	0.22	0.35	27.10	27.73
Total	(A)	286.87	83.48	15.95	40.98	25.56	99.33	552.17
Trade Receivables - Unbilled Revenue	(B)	395.18	-	-	-	-	-	395.18
Total	(A+B)	682.05	83.48	15.95	40.98	25.56	99.33	947.35
Less : Impairment allowance								147.69
Total Trade Receivables								799.66

Note-11 Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024
Balances with Banks in Current Accounts	55.43	43.55
Balances with Banks in Fixed Deposits	895.00	456.00
Cheques, draft on hand and payment gateways	11.48	11.43
Cash on hand	0.25	0.39
Total	**962.16**	**511.37**

Note-12 Bank Balances other than Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024
Balance with banks held as margin money [1]	155.39	118.44
Restricted Balance with Bank - For Unspent CSR {Refer Note 16 and 40(9)}	10.82	0.25
Balance with banks for other commitments [2]	0.18	0.25
Total	**166.39**	**118.94**

1. The restriction are primarily on account of fixed deposits held with banks as margin against the issuance of Letter of Credit (LC) and Bank Guarantees (BG).

2. These represents fixed deposits maturing within twelve months and submitted with the courts against various legal cases.

Note-13 Current Loans	As at March 31, 2025	As at March 31, 2024
Considered good - Unsecured		
Loans & Advances to Staff	0.49	0.40
Total	**0.49**	**0.40**

Note-14 Other Current Financial Assets	As at March 31, 2025	As at March 31, 2024
Considered good - Unsecured		
Subsidy Receivable from GoNCTD[1]	149.43	94.40
Recoverable from DVB ETBF 2002 Trust ((Refer Note 47 B (f))	66.77	66.72
Recoverable from SVRS Trust ((Refer Note 47 B (f))	-	0.04
Recoverable on account of GST	0.50	0.95
Security Deposits	2.85	2.98
Interest accrued but not due on Fixed Deposits	11.52	7.14
Contract Assets [2]	2.78	0.67
Receivable - Others	2.03	6.66
Total	**235.88**	**179.56**

1. Movement of Subsidy (including Generation Based Incentive) as per the schemes announced by GoNCTD is as under :

Subsidy Account Statement *	As at March 31, 2025	As at March 31, 2024
Opening Subsidy Receivable	94.40	39.41
Add:- Subsidy passed to consumers during the year **	1,675.69	1,595.67
Less:- Subsidy Received during the year	1,620.66	1,540.68
Closing Subsidy Receivable	**149.43**	**94.40**

* Opening balance of subsidy amounting to ₹ 94.40 Crores as on April 01, 2024 includes ₹ 10.46 Crores on account of Generation Based Incentive (GBI) disbursed to the consumers as per "Delhi Solar Policy, 2016" issued by Department of Power, GoNCTD under Mukhya Mantri Solar Power Yojana vide notification dated September 27, 2016. Subsidy disbursed during the Year 2024-25 amounting to ₹ 1675.69 Crores includes ₹ 0.06 Crore GBI disbursed to the consumers. Closing balance of subsidy amounting to ₹ 149.43 Crores as on March 31, 2025 includes ₹ 3.39 Crores on account of GBI.

** Subsidy passed to the consumers during the year ended March 31, 2025 is net off by ₹ Nil Crore (Year ended March 31, 2024 ₹ 0.03 Crore) of excess subsidy disbursed to Small Dairy & Agriculture connections during the period April 2019 to March 2022.

2. It represents job work-in-progress in respect of execution of work under Mukhyamantri Sadak Punarnirman Yojna Scheme (MMSPY) for providing Street lights at dark spots.

Note-15 Current Tax Assets	As at March 31, 2025	As at March 31, 2024
Income Tax Recoverable	8.76	8.63
Total	**8.76**	**8.63**

Note-16 Other Current Assets	As at March 31, 2025	As at March 31, 2024
Advance other than Capital Advances :-		
Pension Trust Surcharge Recoverable (Refer Note 50)	9.48	9.48
Prepaid Expenses	43.04	40.18
Advances to Suppliers and Others*	23.83	23.67
Others (Refer Note 47 B (j))	37.33	11.33
Service Tax Recoverable (Refer Note 47 B(i))	3.76	3.76
GST Recoverable (Input Tax Credit)	19.24	10.24
Recoverable for Banking Arrangements	28.25	34.09
Total	**164.93**	**132.75**

* Advance to Suppliers and others as at March 31, 3025 includes ₹ 0.71 Crore of advance given to vendors for CSR activities from Unspent CSR account (As at March 31, 2024 ₹ Nil Crore).

Note-17 Regulatory Deferral Account Balances		**As at March 31, 2025**	**As at March 31, 2024**
Tariff Adjustment Account		18,030.98	12,786.66
Deferred Tax associated with Regulatory deferral account balances		-	-
		18,030.98	**12,786.66**
Tariff Adjustment Account			
Opening Balance	(A)	12,786.66	12,172.74
Revenue GAP during the year			
Cost			
Power Purchase Cost		9,762.86	9,564.48
Others [5]		7,438.63	1,937.60
(Includes other costs & charges in accordance with MYT Regulations, Tariff orders from DERC and orders of Appellate Authorities)			
Carrying Cost for the year		1,997.51	1,404.48
	(B)	**19,199.00**	**12,906.56**
Revenue			
Revenue Collected		12,920.06	11,270.84
Non Tariff Income (Including Open Access Income)		223.16	273.28
	(C)	**13,143.22**	**11,544.12**
Income recoverable from future tariff /Revenue gap for the year	D=(B-C)	6,055.78	1,362.44
8% Surcharge collected during the year towards opening balance [6]	(E)	(811.46)	(748.52)
Net movement during the year	F = (D-E)	**5,244.32**	**613.92**
Tariff Adjustment Account	G = (A+F)	**18,030.98**	**12,786.66**
Deferred Tax associated with Regulatory deferral account balances (Refer Note 43)			
Opening :- Deferred Tax Liability		(2,793.34)	(2,560.50)
Add:- Deferred Tax (Liabilities) during the year		(1,706.44)	(232.84)
Less:- Recoverable from future tariff		4,499.78	2,793.34
	(H)	-	-
Balance at the end of the year	**TOTAL (G+H)**	**18,030.98**	**12,786.66**

1. The Company records Regulatory Deferral Account Balances based on applicable Tariff Regulations, Tariff Orders, judicial rulings, legal opinions, and past practices. Any retrospective changes due to updated interpretations or judgments are accounted for in the period such changes arise.

2. DERC on March 29, 2023 issued the Business Plan Regulations, 2023 (applicable FY 2023–25), which the Company challenged before Delhi HC. Initial interim orders of Hon'ble Delhi HC restrained DERC from issuing Tariff Orders based on its undertaking. However, Hon'ble Delhi HC vide its order dated December 20, 2024 later clarified that DERC is relieved from its undertaking recorded in earlier Orders and is allowed to pass Tariff Orders in accordance with law. The matter is pending and next listed on May 27, 2025.

3. In the last True-up Order dated July 19, 2024, DERC has trued up Regulatory Deferral Account Balance upto March 31, 2021 at ₹ 12,993.46 Crores (refer note 17 (5) below for details). However, no tariff orders have been issued for FY 2022-23, FY 2023-24 and FY 2024-25. Further, true up for FY 2021-22, FY 2022-23 and FY 2023-24 is also currently pending before DERC.

4. Past disallowances by DERC have been challenged before APTEL. The Company, based on legal advice and per Ind AS 114, continues to carry such balances in line with the accepted regulatory framework as of March 31, 2025.

5. Hon'ble Supreme Court (SC) by Order dated December 01, 2021 dismissed DERC Tariff Appeals of 2010 and 2011 and directed DERC to comply with the directions contained in the APTEL judgements. The said order has been re-affirmed by Hon'ble SC Order dated December 15, 2022. Further, on October 18, 2022, Hon'ble SC by its judgement allowed Company's Civil Appeal 4323 of 2015 and held that DERC cannot re-open Tariff Orders during true up exercise and change the methodology / principles of original tariff determination.

Due to continuous non-compliance of the Hon'ble SC Orders, the Company has filed Contempt Petitions and Miscellaneous Application (MA) challenging DERC's Compliance Order before Hon'ble SC. However, DERC filed a Review Petition against the Hon'ble SC Order dated December 15, 2022, which was rejected by Hon'ble SC on August 03, 2023. In April, 2024, DERC filed its reply in the above-mentioned Contempt Petitions and had submitted that the impact of the Hon'ble SC Orders would be brought out in the True-Up Order for FY 2020-21.

Accordingly, DERC has issued the True-up order dated July 19, 2024, wherein it has partially implemented the aforestated orders.

On May 03, 2024, DERC passed Order in the matter of review of Capitalization and Physical Verification of assets of BRPL. In the said Order DERC has finally approved the Gross Fixed Assets for the period FY 2004-05 to 2015-16, and held that the impact of differential amount considered for additional capitalization based on Physical Verification will be provided in the ensuing True-up Order i.e. True-Up Order for FY 2020-21.

Based on the abovementioned DERC True-up Order dated July 19, 2024 which include partial impact of Hon'ble SC Orders (referred above), DERC Order dated May 03, 2024 and other corresponding adjustments, the Company has recognized an additional Regulatory Asset of ₹ 5310.85 Crores (including carrying cost upto Marach 2024) during the year.

The said True-up Order does not address the mechanism for liquidation of approved Regulatory Assets. Further, the Company has also taken up the matter of timely recovery of accumulated Regulatory Assets before the Hon'ble SC. Refer Note 49 for update on this matter.

Further, during the year ended March 31, 2025, Ministry of Power (MoP) has notified Electricity Distribution (Accounts and Additional Disclosures) Rules, 2024. The Company, basis opinion from an independent legal counsel, is of the view that regulatory deferral accounting followed by the Company as per Ind AS 114 read with Guidance Note is not covered under the said Rules. Accordingly, there is no impact on the recognition of Regulatory deferral account balances of the Company as at March 31, 2025.

6. DERC in the last Tariff Order dated September 30, 2021 continued an 8% surcharge for deficit recovery. This rate is subject to review in future Tariff Orders.

7. Regulatory Deferral Account Debit Balances are subject to first pari-passu charge to secure the Company's Secured Loan from Financial Institution and Banks in the current and previous year (Refer Note 20 & 28) and second pari-passu charge in favour of working capital lender for issuing SBLC/LC limits.

Regulatory Risk Management

Delhi Electricity Regulatory Commission (DERC) is the Regulator as per Electricity Act.

Market Risk

The Company is in the business of Supply of Electricity, being an essential service and lifeline for consumers, therefore no demand risk is anticipated. There is regular growth in the numbers of consumers and demand of electricity from existing and new consumers.

Regulatory Risk

The Company is operating under regulatory environment governed by DERC. Tariff is subject to Rate Regulated Activities.

Refer note 1(e) on Company's policy relating to determination of regulatory assets/regulatory liabilities.

The Company's risk with respect to Regulatory Assets is reviewed by the Risk Management Committee supported by regulatory team under policies approved by the Board of Directors and in terms of the relevant Accounting Standards. The team identifies, evaluates and makes plans to mitigate associated risks in close coordination with the Company's operating units and the same is submitted on quarterly basis to the board / audit committee for their review.

Regulatory Assets recognized in the financial statements of the Company are subject to true up by DERC as per Regulation and outcome of past assessments pending in courts /authorities.

DERC issued Tariff Order dated September 30, 2021 for FY 2021-22 which is in-force from October 01, 2021 and will remain in force till replaced by a subsequent tariff order and/or is amended, reviewed or modified in accordance with the provisions of the Electricity Act and the Regulations made thereunder.

Amount in ₹ Crores

Note-18 Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
Particulars	No. of Shares (In Crores)	Amount	No. of Shares (In Crores)	Amount
Authorized				
Equity Shares of ₹ 10 each (Year Ended March 31, 2024 ₹ 10 each)	120.00	1,200.00	120.00	1,200.00
Issued, Subscribed & Fully Paid Up				
Equity Shares of ₹ 10 each (Year Ended March 31, 2024 ₹ 10 each)	104.00	1,040.00	104.00	1,040.00
Total		1,040.00		1,040.00

1. Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	No. of Shares (In Crores)	Amount	No. of Shares (In Crores)	Amount
Balance at the beginning of the year	104.00	1,040.00	104.00	1,040.00
Add: Shares Issued during the year	-	-	-	-
Balance at the end of the year	104.00	1,040.00	104.00	1,040.00

2. Rights, preference and restrictions attached to Equity Shares

a) Voting

The Company has one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share held.

b) Dividend/ Liquidation

The Company has not declared/distributed any dividend in the current and previous year. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

3. Shares held by Holding Company or Ultimate Holding Company and their subsidiaries or associates.

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares (In Crores)	% of Shareholding	No. of Shares (In Crores)	% of Shareholding
Reliance Infrastructure Limited (Immediate and Ultimate Holding Company)	53.04	51.00%	53.04	51.00%
Total	53.04	51.00%	53.04	51.00%

4. Details of shares held by shareholders holding more than 5% of the total equity shares of the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares (In Crores)	% of Shareholding	No. of Shares (In Crores)	% of Shareholding
Reliance Infrastructure Limited (Immediate and Ultimate Holding Company)	53.04	51.00%	53.04	51.00%
Delhi Power Company Limited	50.96	49.00%	50.96	49.00%

5. Details of shares held by Promoters of the Company

Name of Promoter	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Reliance Infrastructure Limited	53,03,99,995	51.00%	53,03,99,995	51.00%
Delhi Power Company Limited	50,95,99,996	49.00%	50,95,99,996	49.00%
Chief Secretary	1	0.00%	1	0.00%
Principal Secretary(Finance)	1	0.00%	1	0.00%
Principal Secretary(Home)	1	0.00%	1	0.00%
Secretary(Power)	1	0.00%	1	0.00%
Rakesh Kumar Yadav jointly with Reliance Infrastructure Limited	1	0.00%	1	0.00%
Angarai Natarajan Sethuraman jointly with Reliance Infrastructure Limited	1	0.00%	1	0.00%
Arvind Kumar jointly with Reliance Infrastructure Limited	1	0.00%	1	0.00%
Partha Pratim Sarma jointly with Reliance Infrastructure Limited	1	0.00%	1	0.00%
Ajay Kumar Mittal jointly with Reliance Infrastructure Limited	1	0.00%	1	0.00%
Total	1,04,00,00,000	100.00%	1,04,00,00,000	100.00%

6. The above list of shareholders is as per the register of shareholders / members maintained by the Company.

7. No class of shares have been issued as bonus shares and shares issued for consideration other than cash and bought back by the Company during the period of five years immediately preceding the reporting date.

Note-19 Other Equity	As at March 31, 2025	As at March 31, 2024
Retained Earnings	12,891.60	6,088.99
Total	**12,891.60**	**6,088.99**

Note-20 Non Current Borrowings	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loan from Other		
- Power Finance Corporation Limited (PFC) [1&2]	576.21	840.87
Total	**576.21**	**840.87**

1. Borrowings are netted off of loan processing charges amounting to ₹ 0.56 Crore as at March 31, 2025 (As at March 31, 2024 ₹ 1.11 Crores).

2.**Term Loans (From PFC)** are secured as under:-

(a) Primary Security

(i) First pari-passu charge on all movable and immovable properties and assets of the Company.

(ii) First pari-passu charge on regulatory assets of the Company.

(iii) First pari-passu charge on present and future revenue of whatsoever nature and wherever arising.

(iv) Second pari-passu charge on receivable of the Company.

(b) Collateral Security

(i) Pledge of 51% of ordinary equity share of the Company.

(ii) Debt Service Reserve Account (DSRA) in the current and previous year equivalent to interest and principal dues of ensuing one to two quarter in the form of fixed deposit.

(c) The interest rate range for the year ended March 31, 2025 is 11.50% to 12.75% p.a. (Year ended March 31, 2024 11.50% to 13.75% p.a).

(d) As per the terms of "The BSES Rajdhani Distribution and Retail Supply of Electricity License (License No. 2/DIST of 2004)", the Company is required to obtain permission of the DERC for creating charges for loans and other credit facilities availed by it. As on March 31, 2025, the required permission from DERC is sought and is under process.

Repayment terms of Term Loan from PFC

Name of Financial Institution	Loan Amount (Disbursed)	Year	No. of Installments	Installment Amount
Power Finance Corporation Limited *	987.96	1st Year (F.Y. 18-19)	0	Nil
		2nd Year (F.Y. 19-20)	4	5.38
		3rd to 11th Year (F.Y. 20-21 onwards)	32	30.20
Power Finance Corporation Limited (Covid-19 Moratorium Loan) **	110.52	1st Year to 7th Year (F.Y. 20-21 to 26-27)	0	Nil
		8th Year (F.Y. 27-28)	1	40.48
			1	9.65
		9th Year (F.Y. 28-29)	1	9.75
			1	40.69
			1	9.95
Power Finance Corporation Limited ***	802.27	1st Year (F.Y. 20-21)	0	Nil
		2nd Year (F.Y. 21-22)	9	8.02
		3rd to 5th Year (F.Y. 22-23 to 24-25)	36	10.03
		6th Year (F.Y. 25-26)	12	12.03
		7th Year (F.Y. 26-27)	12	10.03
		8th Year (F.Y. 27-28)	4	10.03
			8	8.02

* Disbursement of loan amount of ₹ 537.96 Crores was made in FY 2017-18 and ₹ 450 Crores was made in FY 2019-20.
Quarterly repayment starting date: April 15, 2019 for loan amount of ₹ 537.96 Crores and April 15, 2020 for loan amount of ₹ 450 Crores.

** The Company had availed moratorium against loan from PFC of ₹ 110.52 Crores for the installment of interest & principal repayment due during the period April 2020 to August 2020. Repayment in five monthly installments starting from February 2028.

*** Disbursement of loan amount of ₹ 802.27 Crores was made in FY 2020-21. Monthly Repayment starting date : July 15, 2021.

Note-21 Non Current Lease Liability	As at March 31, 2025	As at March 31, 2024
Lease Liability	42.41	53.49
Total	**42.41**	**53.49**
Refer Note 1(i) for Lease Liability		

Note-22 Other Non Current Financial Liability	As at March 31, 2025	As at March 31, 2024
Consumer Security Deposit	1,170.58	1,115.82
Total	**1,170.58**	**1,115.82**

Consumer Security Deposit (CSD)

1. CSD is the amount paid by consumer at the time of applying for new connection with the Company for supply of power or subsequently in case of revision of load. The CSD is returned/credited to the consumer only after the termination/disconnection of the agreement or reduction of load and after adjustment of outstanding dues, if any, within a period as prescribed by DERC from the date of termination of the agreement.

2. The amount of CSD transferred to the Company by virtue of Part II of Schedule E of the Transfer Scheme was ₹ 11.00 Crores. The Transfer Scheme as well as erstwhile DVB did not furnish the consumer wise details of the amount transferred to it as CSD. The Company, compiled from the consumer records, the amount of CSD as on June 30, 2002 which worked out to ₹ 90.43 Crores. The Company is of the opinion that its liability towards CSD is limited to ₹ 11.00 Crores as per the Transfer Scheme. Therefore, the liability towards refund of CSD in excess of ₹ 11.00 Crores and interest thereon is not to the account of the Company. The Company had also filed a petition during the year 2004-05 with the DERC to deal with the actual amount of CSD as on date of transfer and the DERC had advised the GoNCTD to transfer the differential amount of ₹ 97.48 Crores as CSD to the Company. The GoNCTD did not abide by the advice and hence the Company has filed a writ petition on March 24, 2008 (W.P.(C) 2396/2008) and the case is pending before Hon'ble Delhi High Court (Hon'ble Delhi HC). Pending outcome of this case and as per the instructions of DERC, the Company has been refunding the CSD to DVB consumers. The matter wase last listed on December 13, 2024, wherein the Company submitted that, by the judgment of Hon'ble SC dated October 18, 2022 in BRPL v. DERC, the Apex court has held that Company is entitled to recover interest on CSD as held by the DPCL and directed DERC to allow the interest on CSD held by the DPCL and the impact thereof to the Company.The matter was last listed on April 9, 2025 and got adjourned to July 17, 2025.

3. Interest is provided at MCLR (Marginal Cost of Fund Based Lending Rate) as notified by SBI prevailing on the April 01 of the respective year on CSD received from all consumers as per DERC Supply Code and Performance Standard Regulations, 2017. The MCLR rate as on April 01, 2024 is @ 8.65% (April 01, 2023 @ 8.50%). Accordingly, the Company has booked interest on CSD during the year ended March 31, 2025 amounting to ₹ 105.62 Crores (Year ended March 31, 2024 ₹ 92.81 Crores). As mentioned in 22(2) above, interest on CSD in excess of ₹ 11 Crores would be recoverable from GoNCTD if the Company's contention is upheld by the Hon'ble Delhi HC.

Note-23 Non Current Provisions	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits *	50.41	48.22
Total	**50.41**	**48.22**
* It represents Company's liability for sick leave and earned leave.		

Note-24 Consumer Contribution for Capital Works	As at March 31, 2025	As at March 31, 2024
Opening Balance	805.22	766.16
Add: Capitalized during the year	162.09	95.97
Less: Transferred to the statement of profit and loss	63.47	56.91
Closing Balance	**903.84**	**805.22**

Note-25 Service Line cum Development Charges	As at March 31, 2025	As at March 31, 2024
Opening Balance	339.87	344.04
Add: Received during the year	81.93	79.71
Less: Transferred to the statement of profit and loss	59.84	83.88
Closing Balance	**361.96**	**339.87**

Amount in ₹ Crores

Note-26 Grant-In-Aid	As at March 31, 2025	As at March 31, 2024
Under Accelerated Power Development & Reforms Programme of Govt. of India (APDRP)		
Opening Balance	6.50	6.87
Less: Transferred to the statement of profit and loss	1.01	0.37
Closing Balance	**5.49**	**6.50**

Note-27 Other Non Current Liabilities	As at March 31, 2025	As at March 31, 2024
Consumer Contribution for Capital Works	220.73	412.20
Total	**220.73**	**412.20**

Note-28 Current Borrowings	As at March 31, 2025	As at March 31, 2024
Secured		
From Bank		
Loan Repayable on Demand [1 & 2]		
- Working Capital Loan	53.40	53.40
- Cash Credit	-	0.15
From Others		
-Current Maturities of Term Loan (from PFC) [3] (Refer Note 20)	264.66	240.42
Total	**318.06**	**293.97**

1. Working capital has been divided by bank into working capital loan and cash credit in terms of RBI Guidelines vide notification no. RBI/2018-19/87 dated December 05, 2018.

2. i. Working Capital Loan and Cash credit are fund based working capital facilities, availed from consortium of bankers, secured by :-

(a) First pari-passu charge on all stores and spares of the Company.
(b) First pari-passu charge on all movable and immovable properties and assets of the Company.
(c) First pari-passu charge on the regulatory assets of the Company.
(d) First pari-passu charge on present and future revenue of whatsoever nature and wherever arising.
(e) Second pari-passu charge on receivable of the Company.

ii. The interest rate range for the year ended March 31, 2025 is between 10.40% p.a. to 12.65% p.a. (Year ended March 31, 2024 between 8.95% p.a. to 12.60% p.a.) and is computed on daily balance at monthly rest on the actual amount utilized.

iii. The Company has filed periodic statements of stock and trade receivables with banks for computation of drawing power of working capital facilities and same are in conformity with the financial statements except for minor variations which are not material.

3. Borrowings are netted off of Loan processing charges as at March 31, 2025 amounting to ₹ 0.55 Crore (As at March 31, 2024 ₹ 0.73 Crore).

Note-29 Current Lease Liability	As at March 31, 2025	As at March 31, 2024
Lease Liability	11.22	9.99
Total	**11.22**	**9.99**

Refer Note 1(i) for Lease Liability

Amount in ₹ Crores

Note-30 Current Trade Payables		**As at March 31, 2025**	**As at March 31, 2024**
Outstanding dues of micro enterprises and small enterprises (Refer Note 52)	(A)	16.11	8.30
Outstanding dues of enterprises other than micro enterprises and small enterprises			
- Power Purchase Credtiors [1]		7,433.98	7,852.96
- Other Creditors		52.98	63.08
	(B)	7,486.96	7,916.04
Unbilled Dues (Power Purchase)	(C)	200.86	204.86
	D= (B+C)	7,687.82	8,120.90
Total	**(A+D)**	**7,703.93**	**8,129.20**

1. Refer Note 49 with regards to Power utilities dues.

2. Other Creditors are non interest bearing and are normally settled in normal trade cycle.

3. For terms and conditions with related parties (Refer Note 44).

4. Trade Payables ageing schedule

As at March 31, 2025

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**				**Total**
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	16.11	-	-	-	-	**16.11**
(ii) Others						
a) Power Purchase Creditors	153.11	789.87	697.82	789.62	4,893.42	**7,323.84**
b) Other Creditors	49.98	2.51	0.07	0.03	0.39	**52.98**
(iii) Unbilled - Power Purchase Creditors	200.86	-	-	-	-	**200.86**
(iv) Disputed Dues -						
- MSME	-	-	-	-	-	-
- Power Purcahse Creditors	-	-	-	-	110.14	**110.14**
- Others	-	-	-	-	-	-
Total	**420.06**	**792.38**	**697.89**	**789.65**	**5,003.95**	**7,703.93**

As at March 31, 2024

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**				**Total**
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	8.30	-	-	-	-	**8.30**
(ii) Others						
a) Power Purchase Creditors	226.50	690.73	779.33	701.30	5,344.96	**7,742.82**
b) Other Creditors	59.65	2.79	0.07	0.09	0.48	**63.08**
(iii) Unbilled - Power Purchase Creditors	204.86	-	-	-	-	**204.86**
(iv) Disputed Dues -						
- MSME	-	-	-	-	-	-
- Power Purcahse Creditors	-	-	-	-	110.14	**110.14**
- Others	-	-	-	-	-	-
Total	**499.31**	**693.52**	**779.40**	**701.39**	**5,455.58**	**8,129.20**

5. The Company is required to estimate liabilities as on the Balance Sheet date as per the provisions of the Companies Act and applicable Accounting Standards to give true and fair view of its financial statements considering the prevailing facts and available information.

In line with the applicable Accounting Standards, background facts and prevailing circumstances, the Company had re-categorized / re-classified the estimated and disputed LPSC liability payable to Delhi Utilities during the financial year ending March 31, 2022. Accordingly, from FY 2022-23 onwards, for estimation of Trade Payables, the Company continued to compute the LPSC liability on similar basis i.e. @ 12% p.a. by appropriating payments made by the Company, since the date of default, towards outstanding LPSC amount (including billed and not billed by such utilities) and subsequently towards outstanding Principal Energy / Transmission dues. This treatment has been duly supported by expert opinions.

Further, the aforesaid accounting treatment is realistic, fair and justified even if compared with the treatment adopted by Delhi Utilities for accounting of outstanding dues in their books of accounts i.e. treating the outstanding dues primarily on the basis of appropriation of payments received for supply / transmission of power (no bills have been raised by them in respect of LPSC since April 2015).

Hence, even if LPSC liability is computed at the rate of 15% /18% p.a. since first day of default, with appropriation of payments first towards LPSC Bills as and when raised by Delhi Utilities followed by Principal Energy / Transmission bills raised, then the total Trade Payables including LPSC liability would be lower than the Trade Payables of Delhi Utilities computed @ 12% as explained above.

Comparing the liabilities under the above two approaches, Company has recognized the LPSC liability of Delhi Utilities @ 12% p.a. (as against 15%/18% p.a.) in these financial statements, on a prudent and conservative basis by evaluating all background facts as stated above and on the basis of accounting principle that the fair value of the financial liability should be estimated at the amount probable (i.e. more likely than not) to settle the same {Refer Note 38(3)}.

Amount in ₹ Crores

Note-31 Other Current Financial Liabilities	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due	5.04	6.44
Other Payables		
Payable on purchase of Fixed Assets (Refer Note 52)	170.32	165.36
Other Miscellaneous Creditors (Refer Note 52)	32.47	31.06
Works and Earnest Money Deposits	0.69	1.97
Expenses Payable	2.76	2.89
Employee Benefits Payable	1.59	1.62
Consumer Security Deposits (Refer Note 22)	56.54	54.57
Unspent Expenditure on Corporate Social Responsibility (CSR) {Refer Note 40(9)}	27.52	19.40
Consumer Contribution for Capital Works	170.41	153.66
Total	**467.34**	**436.97**

Note-32 Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
Advances from Consumers	317.45	282.96
Other Advances	0.91	3.05
Statutory Dues	79.60	104.91
Other Payables[1]	38.84	34.62
Contract Liabilities	6.75	1.75
Total	**443.55**	**427.29**

1. Other Payables include Pension Trust Surcharge, the movement of which is as under:

Particular	As at March 31, 2025	As at March 31, 2024
Opening Balance	8.13	11.15
Add:- Collection of Pension Trust Surcharge during the year	710.91	653.81
Total Payable	**719.04**	**664.96**
Less:- Amount paid to Pension Trust	708.93	656.83
Net Payable	**10.11**	**8.13**

Note-33 Current Provisions		As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	(A)	**85.32**	**77.84**
Provision for Legal Claims			
Opening Balance		2.56	2.40
Provision made during the year		0.12	0.16
	(B)	**2.68**	**2.56**
Total	(A+B)	**88.00**	**80.40**

Note-34 Revenue from Operations		Year Ended March 31, 2025	Year Ended March 31, 2024
A) Sale of Power			
Gross Revenue from Sale of Power		15,031.57	13,280.71
Less: Tax on Electricity		565.31	485.83
Less: Pension Trust Surcharge Recovery (Refer Note 50)		710.09	649.83
Net Revenue from Sale of Power [1]	(A)	**13,756.17**	**12,145.05**
B) Bulk Sale of Power		**143.30**	**354.92**
C) Open Access Income [2]		**22.66**	**70.22**
D) Other Operating Revenue			
i) Service Line cum Development Charges		59.84	83.88
ii) Electricity Tax Collection Charges		17.03	14.66
iii) Consumer Contribution for Capital Works & Grant-in-Aid		64.49	57.28
iv) Miscellaneous Operating Income [3]		12.91	13.88
Total	**(D)**	**154.27**	**169.70**
Total	**(A+B+C+D)**	**14,076.40**	**12,739.89**

1. Net revenue from sale of power for the year ended March 31, 2025 includes ₹ 811.25 Crores billed against 8% surcharge allowed for recovery of opening revenue gap (Year ended March 31, 2024 ₹ 743.16 Crores).

2. In accordance with the DERC (Renewable Purchase Obligation) Regulations, 2021, and subsequent clarifications issued by DERC dated January 17, 2023, and May 09, 2024, DMRC is eligible for RPO benefits on open access charges, subject to the issuance of relevant certificates by the state nodal agency. During the year, DMRC submitted the required certificates for the period up to December 2024. Further, as per the clarification issued by DTL dated March 26, 2025, DMRC is eligible for a full waiver of wheeling charges for the period from September 03, 2021, to June 10, 2022.

Consequently, reversal of ₹ 43.85 Crores has been made under open access income, of which ₹ 37.01 Crores pertains to the period upto March 31, 2024 (Year ended March 31, 2024 ₹ Nil Crore).

3. Other Miscellaneous Income includes following :

i). Miscellaneous Operating Income for the year ended March 31, 2025 includes bad debts recovered during the year of ₹ 2.39 Crores (Year Ended March 31, 2024 ₹ 3.48 Crores).

ii). Income through sale of ESCerts (Energy Saving Certificates) for the year ended March 31, 2025 of ₹ 1.54 Crores (net of Transaction Fees of ₹ 0.01 Crore) {Year Ended March 31, 2024 ₹ Nil Crore (net of Transaction Fees of ₹ Nil Crore)}.

Note-35 Other Income	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on :-		
i) Fixed Deposits	94.73	45.71
ii) Loans to related party	-	2.63
iii) Others[1]	1.13	1.95
Delayed Payment Surcharge (LPSC)	29.15	26.87
Sale of Scrap	3.97	2.21
Street Light Maintenance & Material Charges (Net)[2]	19.87	17.22
Excess Provisions Written Back	0.06	0.45
Profit on Sale of Fixed Assets	2.94	1.97
Pole Rental Income	21.64	18.39
Non Tariff Income [3]	3.22	3.70
Other Miscellaneous Income	10.05	15.25
Total	**186.76**	**136.35**

1. Other interest includes :-

a) Interest on Income Tax refund for A.Y. 2023-24 amounting to ₹ 0.40 Crore received during the year ended March 31, 2025 (Year ended March 31, 2024 ₹ Nil Crore).

b) Interest on GST reimbursement by MCD as per Hon'ble Delhi HC order amounting to ₹ 0.65 Crore received during the year ended March 31, 2025 (Year ended March 31, 2024 - ₹ 1.92 Crores).

2. **Income from Street Light Maintenance & Material Charges :-**

i) - is net off direct cost

a) relating to maintenance cost amounting to ₹ 7.60 Crores during the year ended March 31, 2025 (Year ended March 31, 2024 ₹ 7.75 Crores) and

b) relating to Stores and Spares consumed amounting to ₹ 1.58 Crores during the year ended March 31, 2025 (Year ended March 31, 2024 ₹ 1.55 Crores)

ii) Street light Income includes Street light net Incentive of ₹ 0.08 Crore earned during the year ended March 31, 2025 (Year ended March 31, 2024 of ₹ 0.08 Crore).

3. Non Tariff Income for the year ended March 31, 2025 includes MNRE incentive (net) of ₹ Nil Crore (Year ended March 31, 2024 ₹ 0.49 Crore).

Note-36 Cost of Power Purchased	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchase of Energy	8,927.01	8,900.61
Transmission Charges	1,045.85	1,078.40
Total	**9,972.86**	**9,979.01**

1. The cost of long term power purchase is subject to revision based on Tariff Orders notified by Central Electricity Regulatory Commission (CERC) / Delhi Electricity Regulatory Commission (DERC) for respective Power Utilities. However, such revision is accounted for as and when the revised bills/demands are received from the Power Utilities.

2. Cost of power purchased is net off rebate of ₹ 111.28 Crores for the year ended March 31, 2025 (Year ended March 31, 2024 ₹ 112.74 Crores).

3. **Deviation Settlement Mechanism (DSM) :**
The power purchase cost is based on bills raised by generating companies for energy actually scheduled by the Company, whereas the energy drawal from the grid for supplies to consumers are as per actual demand on real time basis. Difference between actual schedule and drawal of power at real time is DSM. Power purchase cost is net off DSM sale during the year ended March 31, 2025 of ₹ 8.14 Crores for 52.84 MUs (Year ended March 31, 2024 of ₹ 50.52 Crores for 146.85 MUs).

4. **Banking Arrangements :**

(a) The Company takes and returns back power and vice-versa under the banking arrangement and accounts for the same as power purchase (net) in the books of accounts. As per the DERC Tariff Regulations, 2017 read with Order dated July 07, 2023, DERC had clarified that normative cost of banking transactions shall be weighted average rate of variable cost of all long term sources. Accordingly, the Company has considered weighted average rate of variable cost of all long term sources for the year ended March 31, 2025 @ ₹ 3.44 per unit as the rate for Banking Transactions initiated during the year (Year ended March 31, 2024 ₹ 3.50 per unit).

As at March 31, 2025 the Company has 86.49 Million Units (net) receivable considering the mark-up of energy under banking arrangement (as at March 31, 2024, 103.81 Million Units (net) were receivable) which will be received back during the subsequent year.

(b) Power Purchase cost is net off banking agrrangements sale of ₹ 77.07 Crores during the year ended March 31, 2025 (Year ended March 31, 2024 ₹ 285.07 Crores).

Note-37 Employee Benefits Expense	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and Wages	496.86	471.50
Contribution to provident and other funds	63.37	63.33
Staff Welfare expense [2]	29.31	25.17
Total	**589.54**	**560.00**

1. Employee benefits expense for the year ended March 31, 2025 are net off of ₹ 92.67 Crores being amount capitalized / charged to the CWIP (Year ended March 31, 2024 ₹ 87.50 Crores).

2. Staff welfare expense for the year ended March 31, 2025 is inclusive of Training expenses of ₹ 3.70 Crores (Year ended March 31, 2024 ₹ 1.23 Crores).

3. Employee benefits expense for the year ended March 31, 2025 includes GST of ₹ 21.02 Crores (Year ended March 31, 2024 ₹ 19.75 Crores).

4. For disclosure under Ind AS-19 "Employee Benefits" (Refer Note 55).

5. **7th Pay Commission Recommendations**
The Company has implemented the recommendations of Wage Revision Committee (WRC) Report during financial year 2020-21 for payment of 7th Pay commission benefits to the eligible employees of erstwhile DVB which were duly adopted by BRPL vide Office order No. HR/CC/2020-21/208 dated October 15, 2020. The total impact of 7th Pay Commission was ₹ 417.67 Crores. Out of the same, ₹ 416.24 Crores has been paid till FY 2023-24. Further, ₹ 0.34 Crore has been paid during FY 2024-25.

Note-38 Finance Costs	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Interest :-		
i) Term Loan [1]	90.49	134.46
ii) Cash Credit Account	6.02	8.09
iii) Consumer Security Deposit	105.62	92.81
iv) Lease Liability (RoU) [2]	5.75	6.80
v) Others	0.02	(0.05)
B. Other Borrowing Costs :-		
i) Late Payment Surcharge on Power Purchase & Transmission Charges [3]	868.47	838.47
ii) Others	9.98	9.11
Total	**1,086.35**	**1,089.69**

1. Interest on term loan for the year ended March 31, 2025 is net off ₹ 23.85 Crores being amount capitalized / transferred to CWIP (Year ended March 31, 2024 ₹ 12.12 Crores).

2. Refer Note 1(i) for Interest on Lease Liability.

3. The LPSC is recognized by the Company as per applicable regulations of CERC / DERC, MoP advisory, MoP Rules, the orders / judgements of Hon'ble SC and pending petitions in relation thereto before various Fora, terms of PPAs' / BPTAs' with Power utilities / applicable laws and / or reconciliation / agreed terms with Power Generators / Transmission companies, as the case may be. {Refer Note 30(5) and 47B(j)}

Note-39 Depreciation and Amortization Expense	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation (Refer Note 3 & 4)	446.26	431.86
Depreciation on RoU (Refer Note 5)	10.18	10.14
Total	**456.44**	**442.00**

Note-40 Other Expenses		Year Ended March 31, 2025	Year Ended March 31, 2024
1) Repair & Maintenance Expenses			
Machinery		173.10	172.21
Buildings		7.50	6.93
Others		19.44	17.97
Stores and Spares consumed		45.40	38.61
	(A)	**245.44**	**235.72**
2) Administration Expenses			
Vehicle Hire & Running Expenses		42.05	41.59
Travelling, Conveyance, Boarding & Lodging Expenses		6.23	5.77
Insurance Expenses		7.66	8.41
Rates and Taxes[1]		10.69	13.84
Bill Collection Charges		9.28	8.35
Communication Expenses[2]		7.40	7.19
Printing and Stationery		8.23	10.05
Meter Reading & Bill Distribution Expenses		63.98	60.70
Call Centre Expenses[3]		6.94	6.66
House Keeping Charges		21.10	19.21
Security Expenses		26.69	30.26
Advertisement Expenses[4]		2.64	1.53
Legal Claims		1.71	0.03
Professional Consultancy Charges[5]		23.76	20.35
Legal Expenses[6]		40.24	35.77
Miscellaneous Support Service (SLA) Expenses		29.02	27.33
Expenditure on Corporate Social Responsibility[9]		28.64	28.04
Remuneration to Auditors[10]		0.51	0.59
Directors' Sitting Fees		0.19	0.20
Bank Charges		0.20	0.21
Miscellaneous Expenses[7]		8.69	6.07
	(B)	**345.85**	**332.15**
3) Others			
a. Provisions For :			
Retirement of Fixed Assets		0.03	0.23
Non Moving / Slow Moving / Obsolete Inventory		0.15	-
Credit Impairment		1.40	0.88
	(C)	**1.58**	**1.11**
b. Amount Written Off :			
Bad Debts Written Off		8.14	2.84
Less: Provision made in earlier year		8.14	2.84
	(D)	-	-
c. Loss on Sale/Retirement of Fixed Assets			
Fixed Assets Retired/ Loss on Sale		6.09	9.25
Less: Provision made in earlier years		-	-
	(E)	**6.09**	**9.25**
Total	**(A+B+C+D+E)**	**598.96**	**578.23**

Disclosure under Clause 87 of DERC (Terms & Conditions for Determination of Tariff) Regulations, 2017 of statutory levies and taxes:

Clause no 87 of the DERC (Terms & Conditions for Determination of Tariff) Regulations, 2017, has stipulated the requirement for the disclosure of water charges, statutory levies and taxes separately. Management considers applicability of the following expenses as covered under Clause 87 as mentioned in point no. 1 to 8 :-

1. Rates & Taxes for the year ended March 31, 2025 includes License fees paid to DERC ₹ 6.02 Crores (Year ended March 31, 2024 ₹ 5.62 Crores), Property Tax paid to MCD ₹ 4.63 Crores (Year ended March 31, 2024 ₹ 4.90 Crores) and Plot licence fees amounting to ₹ Nil Crores (Year ended March 31, 2024 ₹ 3.25 Crores).

2. Communication expenses for the year ended March 31, 2025 includes SMS charges ₹ 1.11 Crores (Year Ended March 31, 2024 ₹ 1.01 Crores).

3. Call Centre expenses for the year ended March 31, 2025 includes Toll Free charges (Toll Free No-19123) ₹ 1.75 Crores (Year ended March 31, 2024 ₹ 1.58 Crores).

4. Advertisement expenses for the year ended March 31, 2025 includes Development and Sustainability Management Charges ₹ 2.06 Crores (Year ended March 31, 2024 ₹ 1.24 Crores).

5. Professional Consultancy Charges for the year ended March 31, 2025 includes Geo-Spatial fees ₹ 0.27 Crore (Year ended March 31, 2024 ₹ 0.30 Crore).

6. Legal Expenses for the year ended March 31, 2025 includes Ombudsman expenses ₹ 0.60 Crore (Year ended March 31, 2024 ₹ 0.39 Crore).

7. Miscellaneous expenses for the year ended March 31, 2025 are inclusive of Water charges (pertaining to DJB) ₹ 1.09 Crores (Year ended March 31, 2024 ₹ 1.28 Crores) and rebate on account of A.C./ Fan scheme ₹ 0.79 Crore (Year ended March 31, 2024 ₹ 0.04 Crore).

8. Other expenses for the year ended March 31, 2025 are inclusive of GST amounting ₹ 75.72 Crores (Year ended March 31, 2024 ₹ 71.49 Crores) (excluding GST on Stores & Spare Consumed).

9. Expenditure on Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company was required to spend ₹ 28.64 Crores during the year ended March 31, 2025 (Year ended March 31, 2024 ₹ 28.04 Crores) on CSR, computed at 2% of its average net profit for the immediately preceding three financial years. The Company focuses on activities mentioned in Schedule VII read with Section 135 of Companies Act, 2013. A CSR committee has been formed by the Company as per the Act. The Company incurred an amount of ₹ 28.64 Crores during the year ended March 31, 2025 (Year ended March 31, 2024 ₹ 28.04 Crores), towards CSR expenditure for the purposes other than construction / acquisition of any asset.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
i. Amount required to be spent by the Company during the year	28.64	28.04
ii. Amount of expenditure incurred on:		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	12.65	8.89
iii. Unspent CSR balance to be used for approved ongoing projects*	15.99	19.15
iv. Shortfall at the end of the year	-	-
v. Total of previous years shortfall	-	-
vi. Reason for shortfall	-	-
vii. Nature of CSR activities	Promoting Education and Skill Development, Sanitation, Vocational Skills, Women Empowerment and Environment Projects & Health Care/Medical facilities.	
viii. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard in relation to CSR expenditure:	-	-
ix. Provision made with respect to a liability incurred by entering into a contractual obligation	-	-
x. Amount to be deposited in a separate bank account in relation to ongoing project upto 30th April of subsequent year : a) For F.Y. 2024-25 ₹ 15.99 Crores deposited on April 28, 2025. b) For F.Y. 2023-24 ₹ 2.00 Crores deposited on April 19, 2024 & ₹ 17.15 Crores on April 24, 2024.	15.99	19.15

*** Commitment for ongoing projects (F.Y. 2024-25):-** During the year, the Company has declared eleven projects as "Ongoing Project" as per amendment to Companies (CSR Policy) Admendment Rule 2021. So the balance amount of ₹ 15.99 Crores has been deposited in a separate bank account -"Unspent CSR Account" :-

Name of Project	Amount	Tenure
i) Maintenance of Old Age Home for Senior Citizens.	1.20	2026-27
ii) Personality development of young girls and boys through Sports activities (Initially Basketball).	0.90	2026-27
iii) Acquisition of Medical Equipment and Establishment of parks, Shades, Turf at VMMC/ Safdarjung Hospital for Doctors, patients and their attendants.	1.41	2026-27
iv) Handloom Incubation Centre (Thread of Trust).	0.52	2025-26
v) Sashakt Beti : Empowering Female Students of Delhi University.	1.24	2025-26
vi) Green Crematoriums : Installation of electric furnaces, Maintenance of crematoriums and funerals of pets.	1.60	2025-26
vii) Donation of E- buses/Medical equipment to AIIMS.	1.87	2025-26
viii) Skill Development Program (NSDC).	3.67	2027-28
ix) Drone Pilot Training and Placement Program for re-employment and Solar Panel Installation Training and Placement Program for Army Veterans/Veer Naaris.	1.84	2026-27
x) Animal birth control and Anti-rabies vaccination for Street Dogs and Cats.	0.74	2025-26
xi) Maintenance of Ecological park of DDA.	1.00	2025-26
Total	**15.99**	

*** Commitment for ongoing projects (F.Y. 2023-24) :-** The Company had declared eight projects as "Ongoing Project" as per amendment to Companies (CSR Policy) Admendment Rule 2021. So the balance amount of ₹ 19.15 Crores was deposited in a separate bank account -"Unspent CSR Account". Out of ₹ 19.15 Crore, ₹ 7.62 Crore has been spent during FY 2024-25 and remaining ₹ 11. 53 Crores has been carried forward for following years as per below table:-

Name of Project	Amount	Tenure
i) Maintenance of Old Age Home for senior citizens	1.50	2025-26
ii) Personality development of young girls and boys through Sports activities (Initially Basketball)	1.54	2025-26
iii) Donation of E-buses to AIIMS	3.42	2025-26
iv) Handloom Incubation Centre (Thread of Trust)	1.00	2025-26
v) Sashakt Beti : Empowering Female Students of Delhi University	1.50	2025-26
vi) Smart Energy Learning Centre - (DAIICT University, Ahmedabad)	7.78	2026-27
vii) Green Crematoriums	1.40	2025-26
viii) Maintenance of Ecological park of DDA	1.01	2025-26
Total	**19.15**	

10. Remuneration to Auditors (Including GST)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Statutory Audit Fees & Limited Review Fees	0.28	0.28
Tax Audit Fees	0.05	0.05
Certification Work	0.16	0.24
Out of Pocket Expenses	0.02	0.02
Total	**0.51**	**0.59**

Note-41 Net movement in Regulatory Deferral Account Balances and related deferred tax balances	**Year Ended March 31, 2025**	**Year Ended March 31, 2024**
Net movement in regulatory deferral account balance (Refer Note 17)	5,244.32	613.92
Net movement in regulatory deferral account balance before OCI	5,243.56	618.09
Net movement in regulatory deferral account balances related to items recognized in OCI	0.76	(4.17)

Amount in ₹ Crores

Note-42 Earnings per Equity Share	Year Ended March 31, 2025	Year Ended March 31, 2024
I Profit/(Loss) for Earnings Per Share		
Profit for the year (After Tax)	6,802.57	845.40
Profit for the year (After Tax) (Before net movement in Regulatory Deferral Account balances)	1,559.01	227.31
II No. of Equity Shares (In Crores)		
Opening	104.00	104.00
Closing	104.00	104.00
Weighted Average No. of Equity Shares	104.00	104.00
III Earnings Per Share		
Earnings Per Share Basic (₹)	65.41	8.13
Earnings Per Share Diluted (₹)	65.41	8.13
Earnings per share Basic (Before net movement in Regulatory Deferral Account balances)	14.99	2.19
Earnings per share Diluted (Before net movement in Regulatory Deferral Account balance)	14.99	2.19
Face Value of Equity Shares (₹)	10.00	10.00

Amount in ₹ Crores

Note-43 Income Tax Expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1. Income Tax expense		
(i) Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of earlier years	-	-
Total current tax expense (I)	-	-
(ii) Deferred tax		
Decrease in deferred tax assets	385.95	50.48
Increase in deferred tax liabilities	1,320.49	182.36
Total deferred tax expense	1,706.44	232.84
Less: (Income Recoverable) from future tariff	(1,706.44)	(232.84)
Net deferred tax expense (II)	-	-
Income Tax expense (I)+(II)	-	-

2. Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before income tax expense (including OCI)	(A)	6,802.61	845.16
Income tax rate applicable	(B)	25.17%	25.17%
Income tax expense	(A)*(B)	1,712.08	212.71
Tax effects of the items that are not deductible (taxable) while calculating taxable income :			
Tax effect of permanent differences		7.21	7.06
Movement in tax losses (net of recoverable from future tariff)		(1,719.29)	(219.77)
Total tax expense		-	-

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability on account of :		
Depreciation difference	503.78	500.48
Regulatory Assets	4,329.70	3,009.81
RoU Assests	10.24	12.76
Loan Processing Costs	0.28	0.46
Deferred tax asset on account of:		
Provision for Doubtful Debts	35.41	37.17
Provision for Retirement of Assets	7.63	7.64
Provision for Obsolete/Non Moving/Slow Moving Inventories	0.48	0.44
Provision for Leave Encashment	14.40	14.03
Lease Liability	13.50	15.98
Unabsorbed Losses (Including depreciation)	272.80	654.91
Net deferred tax liability	4,499.78	2,793.34
Less: Recoverable from future tariff	(4,499.78)	(2,793.34)

3. Movement in deferred tax balances:

Particular	Depreciation difference (a)	Regulatory Assets (b)	Brought forward losses (Including unabsorbed depreciation) (c)	Others (d)	Total (a+b-c-d)
As at March 31, 2023	473.60	2,855.30	707.05	61.35	2,560.50
Charged/(Credited):					
- to profit or loss	26.88	154.51	(52.14)	0.69	232.84
As at March 31, 2024	500.48	3,009.81	654.91	62.04	2,793.34
Charged/(Credited):					
- to profit or loss	3.30	1,319.89	(382.11)	(1.14)	1,706.44
As at March 31, 2025	503.78	4,329.70	272.80	60.90	4,499.78

Note: In line with the requirements of Ind AS 114 on Regulatory Deferral Accounts, the Company presents the deferred tax assets (liabilities) and the related movement in those deferred tax assets / (liabilities) along-with the related Regulatory deferral account balances, instead of showing it as part of the deferred tax assets (liabilities) and the Tax expense as per Ind AS 12 on Income Taxes. Refer Note 17 for disclosures as per Ind AS 114.

Amounts in ₹ Crores

Note-44 : Related party transactions

Related parties and Key Management Personnel with whom transactions have taken place during the year :

i)	Parent Company	Reliance Infrastructure Limited
ii)	Company having Substantial interest	Delhi Power Company Limited
iii)	Fellow Subsidiary Companies & Associates	BSES Yamuna Power Limited Sasan Power Limited
iv)	Post Employment Benefit Plans	BSES Rajdhani Power Limited Employees Group Gratuity Assurance Scheme BSES Rajdhani Power Limited Employees Superannuation Scheme

Key Management Personnel

Name	Category	Year
Shri Ajit Keshav Ranade	Independent Director	2024-25 2023-24
Shri Anjani Kumar Sharma	Independent Director	2024-25 2023-24
Shri Surinder Singh Kohli (Cessation w.e.f. January 01, 2024)	Independent Director	2023-24
Shri Virendra Singh Verma (Cessation w.e.f. May 23, 2024 as a Non-Executive Director) (Appointed as an Independent Director on August 01, 2024)	Independent Director	2024-25 2023-24
Dr. Vijayalakshmy Gupta (Cessation w.e.f. April 21, 2025)	Independent Director	2024-25 2023-24
Shri K Ravikumar (Appointed w.e.f. February 05, 2024, Ceseation w.e.f July 22, 2024)	Additional Independent Director	2024-25 2023-24
Dr. Ashish Chandra Verma, IAS	Non-Executive Director	2024-25 2023-24
Shri Shurbir Singh, IAS	Non-Executive Director	2024-25 2023-24
Shri Sateesh Seth (Cessation w.e.f. May 14, 2024)	Non-Executive Director	2024-25 2023-24
Shri Punit Narendra Garg (Cessation w.e.f. November 15, 2024)	Non-Executive Director	2024-25 2023-24
Shri Amal Sinha	Executive Director	2024-25 2023-24
Shri Amarjeet Singh (Appointed w.e.f. January 06, 2025)	Additional Director	2024-25
Shri Mitesh Kumar Shah (Appointed w.e.f. January 06, 2025)	Additional Director	2024-25
Shri Rajeev Chowdhury (Appointed w.e.f. January 06, 2025)	Additional Director	2024-25
Shri Vineet Sikka (Cessation w.e.f. May 03, 2024)	Chief Executive Officer	2024-25 2023-24
Shri Abhishek Ranjan (Appointed w.e.f. December 23, 2024)	Chief Executive Officer	2024-25

(a) Key Management Personnel Compensation

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Short - term employee benefits *	3.07	4.86
Post - employment benefits	0.20	0.25
Long - term employee benefits	0.06	0.43
Total	**3.33**	**5.54**

* Includes sitting fees paid/payable to directors (Refer Note 40)

Amounts in ₹ Crores

b) Transactions with related parties

The following transactions occurred with related parties:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Statement of profit and loss heads		
1. Income:		
Sale of Power		
- BSES Yamuna Power Limited	-	0.00
Interest earned		
- BSES Yamuna Power Limited	-	2.63
Reimbursement of Expenses Claimed		
- BSES Yamuna Power Limited	1.09	1.09
2. Expenses:		
Purchase of Power (Including open access charges - Net of rebate)		
- BSES Yamuna Power Limited	43.49	44.64
- Sasan Power Limited	62.65	71.93
Contribution to Post Employment Benefit Plans		
- BSES Rajdhani Power Limited Employees Group Gratuity Assurance Scheme	11.44	5.89
- BSES Rajdhani Power Limited Employees Superannuation Scheme	1.52	1.46
For Securities - Pledge of 51% Share of the Company held by Reliance Infrastructure Limited (Refer Note 20).		

c) Loans to related parties

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Loan repaid		
- BSES Yamuna Power Limited	-	(46.57)

d) Balance sheet heads (Closing balances):	As at March 31, 2025	As at March 31, 2024
Payable:-		
Other Current Liabilities		
- Delhi Power Company Limited	1.04	1.04
Trade Payables		
- BSES Yamuna Power Limited	0.76	1.95
- Sasan Power Limited	-	0.99
Current Provision		
- BSES Rajdhani Power Limited Employees Group Gratuity Assurance Scheme	11.44	5.89
Other Current Financial Liabilities		
- BSES Rajdhani Power Limited Employees Superannuation Scheme	0.12	0.12
Receivable:-		
Other Current Assets		
- Sasan Power Limited	0.04	-

1 Terms & conditions.

a) All outstanding balances are unsecured. These are repayable/ recoverable on demand.

b) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (Year ended March 31, 2024 : ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2 The above disclosures does not include transactions with / as public utility service providers, viz. electricity, telecommunication etc, in the normal course of business.

Note-45 Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Finance team and experts of respective business divisions that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimizing returns; and
- protect the Company's financial investments, while maximizing returns.

The Treasury department provides funding for the Company's operations. In addition to guidelines and exposure limits, a system of authorities and extensive independent reporting covers all major areas of treasury's activity.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Ageing analysis Credit rating	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings, trade payables and other liabilities	Rolling cash flow forecasts	Monitoring of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Benchmarking of interest rates

The Company's financial risk management is carried out by the treasury department (Company treasury). It identifies, evaluates financial risks in close cooperation with the Company's operating units, covering interest rate risk, credit risk and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarly trade receivables and unbilled revenue) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk management

Credit risk is managed at Company level depending on the framework surrounding credit risk management.

The concentration of credit risk is limited since the customer base is large and widely dispersed and secured with security deposit. For banks and financial institutions, only high rated banks and institutions are accepted.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivable. The Company uses the provision matrix method under simplified approach wherein it recognizes impairment loss allowance based on lifetime Expected Credit Loss (ECL) at the reporting date.

Trade receivables are written off when there is no reasonable expectation of recovery after disconnection and adjustment of security deposit with past due, as per policy of the Company and trade receivables failing to engage in a repayment plan with the Company. However, the Company continues to engage in enforcement and recovery activity to attempt to recover the receivable dues. Where recoveries are made, these are recognized in the statement of profit and loss.

Reconciliation of loss allowance provision – Trade receivables

Reconciliation of loss allowance	Provision matrix method	Street light unmetered dues and others	Total
Loss allowance as at April 1, 2023	**140.66**	**9.06**	**149.72**
Bad debts written off	(2.91)	-	(2.91)
Changes in loss allowance	0.88	-	0.88
Loss allowance as at March 31, 2024	**138.63**	**9.06**	**147.69**
Bad debts written off	(8.39)	-	(8.39)
Changes in loss allowance	1.41	-	1.41
Loss allowance as at March 31, 2025	**131.65**	**9.06**	**140.71**

The impairment provisions for Trade receivables disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company do not anticipate any material credit risk for loans and other financial assets.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the year :

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		
Term Loan*	-	197.73
Cash Credit (Expiring within one year)	60.60	120.45
Total	**60.60**	**318.18**

* An amount of ₹ 197.73 Crores stands undrawn against term loan of ₹ 1,000 Crores sanctioned by PFC Ltd. on December 13, 2019. Vide letter dated January 17, 2024, PFC Ltd. had extended the availability period of the said loan upto September 30, 2024. The Company has sought further extension upto September 30, 2025 and response from PFC Ltd. is awaited.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all financial liabilities. The amounts are gross and undiscounted.

Contractual maturities of financial liabilities as at March 31, 2025	Carrying Value	within 1 year	more than 1 year	Total
Non-derivatives				
Non current borrowings (includes current maturities of long term borrowings and Interest accured but not due)*	845.91	350.91	658.85	1,009.76
Current borrowings	53.40	53.40	-	53.40
Consumer security deposits	1,227.12	56.54	1,170.58	1,227.12
Trade payables	7,703.93	7,703.93	-	7,703.93
Creditors for capital expenditure	170.32	170.32	-	170.32
Lease Liability	53.63	11.22	42.41	53.63
Other financial liabilities	235.44	235.44	-	235.44
Total non-derivative liabilities	**10,289.75**	**8,581.76**	**1,871.84**	**10,453.60**

Notes to Financial Statements for the Year Ended March 31, 2025 Amounts in ₹ Crores

Contractual maturities of financial liabilities as at March 31, 2024	Carrying Value	within 1 year	more than 1 year	Total
Non-derivatives				
Non current borrowings (includes current maturities of long term borrowings and Interest accured but not due)*	1,087.73	357.22	1,009.42	1,366.64
Current borrowings	53.55	53.55	-	53.55
Consumer security deposits	1,170.39	54.57	1,115.82	1,170.39
Trade payables	8,182.34	8,182.34	-	8,182.34
Creditors for capital expenditure	114.91	114.91	-	114.91
Lease Liability	63.48	9.99	53.49	63.48
Other financial liabilities	207.91	207.91	-	207.91
Total non-derivative liabilities	**10,880.31**	**8,980.49**	**2,178.73**	**11,159.22**

* It also includes Contractual Interest payments based on Interest rate prevailing at the end of the reporting period.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, Interest rate risk and Price risk.

(i) Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The Company operates in a business that have insignificant exposure to foreign exchanges/ foreign currency transactions.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to interest rate risk. During the year ended March 31, 2025 and March 31, 2024, the Company's borrowings at variable rate were primarily dominated in ₹.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	894.27	1,134.84
Fixed rate borrowings	-	-
Total borrowings	**894.27**	**1,134.84**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest rates – increase by 50 basis points (50 bps)*	(5.03)	(6.34)
Interest rates – decrease by 50 basis points (50 bps)*	5.03	6.34

**Holding all other variables constant*

(iii) Price risk

The Company does not have any investment in equity. Therefore there is no price risk to the Company on financial instruments. Tariff of the Company is regulated by DERC. Refer Note 17 about the risk management on account of determination of tariff.

Amounts in ₹ Crores

(D) Capital Management

The Company considers the following components of Balance Sheet to manage Capital :

1. Total equity- comprising issued capital, retained earnings and other reserves.
2. Debt - comprising Non-current borrowings (including current maturities) and Current borrowings

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim to translate profitable growth in to superior cash generation through efficient capital management.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business.

The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the group. The Company will take appropriate steps in order to maintain, or if necessary, adjust its capital structure.

The management monitors the return on capital as well as the level of dividends to the shareholders.

(E) Fair Value Measurements

Particulars	Level	As at March 31, 2025		As at March 31, 2024	
		Fair value	Carrying value	Fair value	Carrying value
Financial Assets (at amortised cost)					
Restricted Bank Deposits		158.29	158.29	151.62	151.62
Other Non Current Financial Assets	3	4.30	4.30	4.30	4.30
Trade Receivables	3	682.10	682.10	799.66	799.66
Cash and Cash Equivalents		962.16	962.16	511.37	511.37
Bank Balances other than Cash and Cash Equivalents		166.39	166.39	118.94	118.94
Current Loans	3	0.49	0.49	0.40	0.40
Other Current Financial Assets	3	235.88	235.88	179.56	179.56
Total		**2,209.61**	**2,209.61**	**1,765.85**	**1,765.85**
Financial Liabilities (at amortised cost)					
Non Current Borrowings	3	576.21	576.21	840.87	840.87
Current Borrowings	3	318.06	318.06	293.97	293.97
Consumer Security Deposits	3	1,227.12	1,227.12	1,170.39	1,170.39
Lease Liability	3	53.63	53.63	63.48	63.48
Trade Payables	3	7,703.93	7,703.93	8,129.20	8,129.20
Employee Related Liabilities	3	1.59	1.59	1.62	1.62
Payable for Expenses	3	2.76	2.76	2.89	2.89
Consumer Contribution for Capital Works	3	170.41	170.41	153.66	153.66
Others	3	236.04	236.04	224.23	224.23
Total		**10,289.75**	**10,289.75**	**10,880.31**	**10,880.31**

Notes:

a) Fair value of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

b) Fair valuation of non-current financial assets and liabilities has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

c) There are no transfers between any levels during the year.

46. Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2025 is ₹ 328.18 Crores (As at March 31, 2024 ₹ 361.56 Crores).

The Company had entered into Long Term PPAs with various Power Generators in accordance with capacity allocated to the Company by the Ministry of Power / GoNCTD for respective plants.

47. Contingent Liabilities

A) Bank Guarantee outstanding as at March 31, 2025 ₹ 3.39 Crores (As at March 31, 2024 ₹ 3.23 Crores).

B) Claims not acknowledged as debts and other major matters under litigation

a) **(Amount in ₹ Crores)**

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
i	Legal cases related to consumers and others*	40.63	39.39
ii	Legal cases related to employees**	3.03	2.58
iii	Claim by DPCL on account of events relating to erstwhile DVB period***	91.59	91.59
	Total	**135.25**	**133.56**

* **Legal cases related to consumers and others**

Consumers in the ordinary course of business, challenge the conviction orders passed by the special courts seeking setting aside of orders and recovery of payment already made by them. Also in case of billing disputes, the consumers allege excess recovery by the Company and seek refund of the same. Apart from the above, the recovery cases are also filed against the Company by the vendors, third parties etc.

** **Legal cases related to employees**

The aggrieved employees have filed cases before the various forums on account of denial of time bound promotion scale, delay in promotion, setting aside of disciplinary proceedings with consequential benefits, etc.

*** **Claim filed by DPCL Vs BRPL (Suit no.1093/2013)**

A recovery suit was filed by DPCL in 2013 against the Company before the Hon'ble Delhi High Court (Hon'ble Delhi HC) for recovery of ₹ 92.59 Crores along with interest @ 18% p.a.. DPCL has claimed that it has made payments from 2002-2006 for liabilities arising from events prior to July 01, 2002 (DVB period). DPCL has alleged that the Company also made adjustments against the amounts receivable by it from the revenue collected from consumers towards power supplied during the DVB period. The matter is pending before the Registrar Court at the stage of admission/denial of documents filed by the parties. On May 08, 2019, the Company has filed affidavit for admission and denial of documents. On February 05, 2024 the counsel for DPCL submitted that the record is voluminous and they need time to inspect the case file and trace and identify the documents on record. The Joint Registrar placed the matter before Hon'ble Delhi HC for further directions on November 28, 2024. On November 28, 2024, the Counsel for DPCL sought adjournment on the ground that the documents filed in the suit are voluminous and DPCL is in process of verifying as to whether the originals are available with the DPCL or not. The matter was last listed before Joint Registrar on April 24, 2025 and adjourned to July 11, 2025.

b) The Company had received a claim from Delhi Transco Limited of ₹ 2.38 Crores in the past (March 31, 2024 ₹ 2.38 Crores) mainly on account of events relating to erstwhile DVB period. The same is disputed by the Company, and pending dispute/reconciliation, the same has not been provided for in the books of accounts.

c) A demand of ₹ 1.20 Crores (as at March 31, 2024 ₹ 1.20 Crores) was raised on the Company in the TDS assessment orders for FY 2007-08 on account of interest u/s 201(1A) of the Income Tax Act, 1961, for non-deduction of TDS on power transmission charges u/s 194J. The Company had appealed against the said TDS assessment order before the CIT (A), which is yet to be fixed for hearing.

Since, the Company has received favourable orders on the same issue from the appellate authorities in appeals pertaining to FY 2008-09 and FY 2009-10, the Company has not provided for any liability in this regard as at March 31, 2025.

Further, the issue of applicability of Section 194J of the Income Tax Act, 1961 on power transmission/ wheeling charges has been set at rest by the Hon'ble SC, whereby a Special Leave Petition (SLP) filed by the Income Tax Department against the Hon'ble Delhi HC decision in case ITA No. 341/2015 pertaining to Delhi Transco Limited was dismissed. The Hon'ble Delhi HC had held that the provisions of section 194J are not applicable on power transmission/ wheeling charges.

d) Tax demands of ₹ 1.36 Crores (as at March 31, 2024 ₹ 1.36 Crores) and ₹ 5.97 Crores (as at March 31, 2024 ₹ 5.97 Crores) were raised on the Company for A.Y.s '2015-16 and 2016-17' respectively under the MAT provisions of the Income Tax Act, 1961. The Company had filed appeals before CIT (A) against the said demands which are still pending.

Since, the Company has received favourable orders on the similar matters from the appellate authorities in earlier years, the Company has not provided for any liability in this regard as at March 31, 2025.

Further, it may be noted that no amount has been considered as contingent liability in cases where the Income Tax Department has preferred an appeal against issues already decided in favour of the Company.

e) A demand of ₹ 103.99 Crores along with interest and penalty has been raised on the Company by the GST Department in the order passed pursuant to the Inspection carried out u/s 67(1) of the CGST Act, 2017 for the period FY 2017-18 to FY 2021-22. The demand pertains mainly to GST on 'Open Access Charges' which have been billed by the Company on it's consumers. Open Access charges are billed by the Company as per DERC Regulations on the Consumers who opt to procure electricity from "open sources" instead of procuring electricity from the distribution licensee. The Company is not charging GST on Open Access charges as it is of the view that the activity of Open Access is very much covered under the definition of 'Distribution of Electricity' which is an exempt service under GST vide Sl. No. 25 of the Exemption notification 12/2017.

Another issue on which demand has been raised in the order is that of alleged non-reversal by the Company of the Input Tax Credit on account of taxable and exempted supplies under Rule 42 and 43 of the Central Goods and Services Tax Rules, 2017. The demand is erroneous as the Company has not availed any common credit in its GST returns during the period.

The Company has filed an Appeal before the Appellate Authorities against the demand raised. Since the Company is of the view that the issues will be decided in its favour, no liability has been provided for in the books of Accounts.

f) The Company had in December-2003, announced a Special Voluntary Retirement Scheme (SVRS) for erstwhile DVB employees. The Company had taken the stand that terminal benefit to SVRS optees was the responsibility of DVB Employees Terminal Benefits Fund - 2002 Trust (DVB ETBF – 2002 or the Pension Trust) and the amount was not payable by the Company. The DVB ETBF–2002 Trust had contended that terminal benefits to the SVRS optees did not fall in its purview as the employees had not attained the age of superannuation.

The Company had filed a writ petition before the Hon'ble Delhi HC which pronounced its Judgement on July 02, 2007 and provided the two options to the BSES Discoms for paying terminal benefits and residual pension to the SVRS RTBF 2004 Trust (SVRS Trust).

The Company has chosen the option, which requires determination of additional contribution to be funded by Discom as determined by the Arbitral Tribunal. The liability to pay residual pension i.e. monthly pension to SVRS optees shall be borne by the Company till their respective dates of normal retirement, after which the Trust shall commence payment to such optees. Though the constitution of Arbitral Tribunal was pending, BRPL in order to mitigate the hardship faced by SVRS optees, paid the amount due to them, without prejudice to its rights and contentions.

GoNCTD and Pension Trust have not appointed their nominee to Arbitral Tribunal and have appealed before the Division Bench of the Hon'ble Delhi HC which was dismissed by the Court and directed constituting the Arbitral Tribunal.

The matter was further challenged by GoNCTD and Pension Trust before Hon'ble SC. Civil Appeals are pending for adjudication. However no interim relief has been granted by the Hon'ble SC. It was last listed on December 18, 2019. Next date of hearing is yet to be fixed.

g) DERC vide its Order dated December 05, 2019, had directed the Discoms to refund within two months, the unspent balance of consumer contribution in respect of the capitalized assets to the respective consumers and file claim before DERC, which will be considered along with admissible consequential relief in future ARR. The Company challenged the said directions of DERC in Appeal no. 34 of 2020 before Appellate Tribunal for Electricity (APTEL). The APTEL vide its Judgment dated August 31, 2021 partly allowed Company's appeal and directed DERC to allow the unspent Consumer Contribution to be refunded by the Discoms as an expenditure in the subsequent Tariff Order, which will be recovered through Tariff first and thereafter be refunded to the identified consumers by the Discoms within the same Financial Year. In compliance with the APTEL's direction, information sought by DERC has been submitted by the Company. However, DERC in its Tariff Order dated September 30, 2021, has decided to consider the same in the subsequent Tariff Order. Pending implementation of APTEL's directions by DERC, Company is refunding unspent consumer deposits pertaining to works executed against the deposits received after March 31, 2012 with interest.

Further, the Company has filed Civil Appeal No. 41-43 of 2022 before Hon'ble SC against the aforesaid APTEL Judgment dated August 31, 2021 limited to Para 137 to 139 (rejecting Company's claim for recasting of ARR of previous years). The matter is currently sub-judice.

h) **Way Leave charges imposed by MCD's**

New Delhi Municipal Corporation (NDMC) has sought to recover Way Leave charges for use of its land (for overhead and underground to lay their cables including other electrical installations etc) vide its letter dated September 16, 2015 and levied charges @ ₹ 75,162/- per running meter upto one meter width per annum which were revised in August 15, 2016 to ₹ 684/ - per meter (one time). The issues of Way Leave charges and License Fee were raised before the DERC and GoNCTD. In the co-ordination meeting held on February 03, 2017, NDMC agreed to defer the demand / levy of way leave charges and allow the Discoms to carry out their work till the matter is sorted out. However, NDMC & South Delhi Municipal Corporation (SDMC) has raised demands w.r.t. way leave charges amounting to ₹ 0.04 Crore & ₹ 0.03 Crore respectively and the same were responded by the Company.

In December 2020, the Company filed Writ Petitions against NDMC and SDMC against the said demand. The Hon'ble Delhi HC issued interim direction to NDMC and SDMC not to deny Road Cutting permissions on account of non-payment of way leave charges and the issue of way leave charges is subject to adjudication of the matter by the Hon'ble Delhi HC.

On September 24, 2024 the Hon'ble Delhi HC observed that in some of the connected Writ Petitions the pleadings are not completed. Therefore, the Hon'ble Delhi HC directed the parties to complete the pleadings within a period of four weeks.

On April 08, 2025, the Hon'ble Delhi HC directed the DoP and the GoNCT of Delhi to file their counter affidavit within six weeks. Any rejoinder, if applicable, should be filed within two weeks thereafter. The matter has been re-notified for hearing on August 18, 2025. Interim orders are to remain in effect.

i) **Service Tax on Lawyer's Fees**

The Hon'ble SC, while hearing the issue of 'applicability of service tax on lawyer's fees' in the case of Bombay Bar Association vs UOI & ORS, passed an interim order dated August 10, 2015, staying the operation and implementation of the Bombay High Court order dated December 15, 2014 in which the Bombay High Court had held that service tax was applicable on services provided by an individual advocate to any business entity. Pursuant to the said order of the Hon'ble SC, the Company had not deposited service tax on Lawyer's Fees under reverse charge for the period from October 01, 2015 to June 30, 2017 amounting to ₹3.76 Crores. The matter is still pending before the Hon'ble SC for final adjudication.

However, during the Financial Year 2018-19, an audit was conducted by the Service Tax department, during which the department had stated that Service Tax was applicable on these expenses under reverse charge mechanism and that the Company should deposit tax on the same forthwith. The Company reconsidered its stand on the matter and decided to deposit the Service Tax amount (without interest) under protest. The amount so paid has been shown as Service Tax Recoverable under the head 'Other Current Assets' in the financial statements.

Post migration to GST regime w.e.f July 01, 2017 the Company is regularly paying GST on the above services under GST Reverse Charge Mechanism.

j) **Late Payment Surcharge (LPSC) on Power Purchase Overdue**

Due to financial constraints not attributable to and beyond the reasonable control of the Company, which have arisen primarily on account of under-recovery of actual expenses incurred by the Company through the tariff approved by DERC, it could not service its dues towards various Power Generators / Transmission Companies (Power Utilities) within the timelines provided under the applicable Regulations of CERC or DERC / terms of PPA / BPTA. On account of such delay in payments, these Power Utilities may be entitled to raise a claim of LPSC on the Company under applicable regulations of CERC / DERC, and/or provisions of PPA / BPTA, MoP advisory and / or MoP Rules (including Electricity (Late Payment Surcharge and related matters) Rules, 2022 [though not strictly applicable due to subject dues not being covered by the definition of 'outstanding dues' in the Rules]). The Company has recognized LPSC considering the applicable Regulations of CERC / DERC as the case may be, terms of PPAs/BPTAs / other applicable laws, Electricity (Late Payment Surcharge and related matters) Rules, 2022 [though not strictly applicable due to subject dues not being covered by the definition of 'outstanding dues' in the Rules], Orders / Advisory issued by MoP from time to time, the orders/judgements of Hon'ble SC and the pending petitions in relation thereto before various fora and reconciliation / agreed terms with Power Utilities. However, computation of LPSC involves a number of interpretational issues and propositions due to which there are differences in the amount of LPSC recognized by the Company in its books of account versus LPSC that is being claimed by some of the Generators / Transmission Companies as below:-

<u>Central Generating / Transmission Utilities (Central Utilities):</u> Disputed amount of LPSC as at March 31, 2025 aggregates to ₹ 77.00 Crores (as at March 31, 2024 ₹ 70.82 Crores). These are primarily on account of unilateral change from the past practice in the payment appropriation methodology adopted by some of the Generating Utilities. The differences are also on account of interpretational issues between BRPL and Power Generating Companies in respect of applicable Regulations of CERC / MoP LPSC Rules / MoP Advisory or in terms of PPAs. The dispute with regard to the unilateral change in payment appropriation methodology adopted by a Central Generating Company i.e., THDC India Ltd. ("THDC") was raised before CERC in Petition No. 54/MP/2021 (BRPL v. THDC) filed by BRPL. CERC by its Order dated September 23, 2023, has disposed of the Petition No. 54/MP/2021 (BRPL v. THDC) and inter alia directed the parties to **(a)** reconcile the outstanding dues/payments and adjust the same in terms of the findings in the Order, within one month; and **(b)** settle any excess recovery or under recovery within two months thereafter. BRPL has challenged CERC's Order dated September 23, 2023 before the Hon'ble Appellate Tribunal for Electricity ("Hon'ble APTEL") under Section 111 of the Electricity Act, 2003 in Appeal No 904 of 2023 along with IA No. 2388 of 2023 (i.e., Application for interim stay of operation of CERC's Order dated September 23, 2023). Thereafter, pursuant to detailed hearings in IA No. 2388 of 2023, Hon'ble APTEL by interim its order dated April 08, 2024 has inter alia directed:

(a) As an interim arrangement, BRPL to pay 50% of LPSC amount which is posted/ being posted on PRAPTI portal by THDC, as per trigger date or earlier.
(b) This arrangement shall continue until the main Appeal (i.e., Appeal No. 904 of 2023) is decided on merits. The next date of hearing is not yet fixed;
(c) LPSC amount already paid by BRPL shall be adjusted from the next invoices posted/ to be posted on the PRAAPTI portal by THDC; and
(d) BRPL to pay the current energy dues as per the Hon'ble SC order dated March 26, 2014.

BRPL has paid an amount of ₹ 37.33 Crores under protest as on March 31, 2025 (as at March 31, 2024 ₹ 11.33 Crores) to THDC in lieu of LPSC bills posted by THDC on PRAAPTI Portal and the same has been shown under the head "Others" under Note 16 – Other Current Assets in the Financial Statements.

<u>Delhi State Generating / Transmission Utilities (Delhi Utilities):</u> Disputed amount of LPSC as at March 31, 2025 aggregates to ₹ 7568.08 Crores (as at March 31, 2024 ₹ 6187.38 Crores). These are primarily on account of re-assessment of the LPSC liability undertaken by the Company in the above background and also in view of a reasonable expectation of a settlement in terms of DERC's Order dated May 13, 2019 in Petition no.8 of 2018, MoP Circular dated August 20, 2020 advising the Central Gencos / Transco to charge LPSC at a rate not exceeding 1% p.m. (i.e.12% p.a.) for all payments made under the Liquidity Infusion Scheme of PFC and REC under Atmanirbhar Bharat and communications of GoNCTD endorsing BRPL's requests, the settlements arrived at with some Central Generating Utilities granting relief with consequential impact on LPSC liability, fact that the Delhi Utilities are (a) not raising LPSC Bills after April ' 2015, (b) appropriating payments towards bills raised and (c) not offering the LPSC income (on accrual basis) in their Aggregate Revenue Requirement (ARR) etc. Further, it is noteworthy that there is a general trend of reducing LPSC rates in the country recognized in the LPSC Rules 2021 (now superseded, though not strictly applicable) and LPSC Rules 2022 [though not strictly applicable due to subject dues not being covered by the definition of 'outstanding dues' in the Rules] and also there are several proceedings pending before various fora including Hon'ble SC.

The Company has made several proposals for settlement of the power purchase overdues with Delhi Utilities, which have not fructified. The Company also filed an IA in its Review Petition No. 60 of 2019 before DERC seeking directions to Delhi Utilities to enter into a one-time settlement. It was only for the first time in September 2022 that the Delhi Utilities rejected the proposal to discuss a possible settlement. On that basis, the IA filed by the Company in Review Petition No. 60 of 2019 was disposed off. However, the Review Petition is currently sub-judice before DERC. Thereafter, also the Company has requested Delhi Utilities to consider its request for a settlement.

The Company has prayed in the Writ Petition No. 104 of 2014, that "Direct Respondents (Generating Companies and Transmission Companies/Licensees) to not disconnect or discontinue power supply or take any other coercive step till the Hon'ble SC determines the appropriate mechanism for adjusting the dues owed by BSES Discoms to Respondents from the amounts due and owed to the BSES Discoms". Accordingly, the Company had submitted its proposal before the Hon'ble SC on September 18, 2024. The GoNCTD in its Written submissions has submitted before the Court that there is no such statutory provision for offsetting in accordance with Electricity Act, Rules/Regulations and PPA/BPTA. Writ Petition and connected matters were last listed on February 20, 2025, wherein the Hon'ble SC was pleased to reserve judgment "on the issue relating to creation and continuation of the Regulatory Asset by Electricity Regulatory Commission".

Further, the Delhi Utilities have also filed Petition Nos. 24 and 25 of 2024 before DERC *inter-alia* seeking directions for re-casting of the accounts of the Company by recognizing LPSC in terms of the applicable Regulations of DERC. The Company has *inter-alia* taken a stand that the Petitions are in violation of the status quo order dated September 28, 2022 in IA no 145037 of 2022 in W.P.(C) No. 104 of 2014 by Hon'ble SC and also is beyond the jurisdiction of DERC. The said Petitions were last listed on May 07, 2025 and the Order is reserved.

The above is subject to the outcome of the proceedings pending before DERC, APTEL, the Hon'ble SC and other fora.

BRPL has recognized the LPSC liability of Delhi Utilities @ 12% p.a. (as against 15%/18% p.a. earlier, which is under dispute) in these financial results, on a prudent and conservative basis by evaluating all background facts as stated above and on the basis of accounting principle that the fair value of the financial liability should be estimated at the amount probable (i.e. more likely than not) to settle the same. The exact obligation arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company.

k) **Energy / Transmission Charges billed by the Utilities:-**

Power Generators / Transmission Companies have raised invoices as per their interpretation of the applicable Regulations / orders of the CERC or DERC / terms of PPAs/BPTAs. The Company has accounted for the power purchase / transmission cost, based on its interpretation of the applicable regulations / orders of the CERC or DERC / terms of PPAs/BPTAs. However, there are differences in the power purchase / transmission bills recognized by the Company in its books of account versus bills raised by some of the generators / transmission Companies. These differences amounting to ₹ 35.35 Crores as at March 31, 2025 (as at March 31, 2024 ₹ 35.35 Crores) are primarily on account of such differences in the interpretation of the Company and Power Generators/ Transmission Companies of applicable Regulations/ Orders of CERC or DERC/ terms of PPAs/BPTAs and are summarized as under:-

(Amount in ₹ Crores)

S. No.	Party Name	As at March 31, 2025	As at March 31, 2024
(i)	Indraprastha Power Generation Company Limited (IPGCL)	35.33	35.33
(ii)	PTC India Limited (PTC)	0.02	0.02
	Total	**35.35**	**35.35**

l) **Exit from Dadri–I station of NTPC Ltd.**

On November 30, 2020, the Company exercised its option to exit from the PPA in respect of Dadri-I Station w.e.f. December 01, 2020 as per right under Regulation 17(2) of the CERC (Terms and Conditions for Determination of Tariff) Regulations, 2019. However, NTPC continued to raise bills towards capacity charges and other ancillary charges of Dadri-I Station.

The Company filed Petition No. 65/MP/2021 before CERC wherein CERC by Order dated July 01, 2021 ("CERC Order") upheld the Company's first right of refusal under Regulation 17(2). However, CERC held that the Company's right would become effective once the MoP de-allocates the share of the Company from Dadri-I Station.

The Company had filed Appeal No. 239 of 2021 before APTEL against the CERC Order wherein APTEL by Judgment dated February 08, 2022 directed NTPC to immediately refund the payment made by the Company under protest along with interest as specified in the PPA / Supplementary PPA. In the bill for March 2022 consumption, NTPC had passed on the credit of ₹ 234.75 Crores towards the amounts paid by the Company under protest along with interest @ 10.50% / 11.25% p.a. as against the interest @ 15% p.a. as per the PPA / SPPA as held in APTEL Judgement. As per the Company, the total amount to be credited was ₹ 245.85 Crores.

On March 02, 2022, NTPC filed Civil Appeal No. 1877 of 2022 before Hon'ble SC against the aforesaid APTEL Judgement which is pending adjudication. By the Order dated April 13, 2023, the Hon'ble SC stayed the operation of the APTEL's Judgement, till further orders, and directed that no fresh disputes shall be decided on the basis of the APTEL judgement The matter was last listed on July 11, 2023 and has not been listed since then.

On March 21, 2022, the Company had filed Execution Petition before APTEL for execution of APTEL Judgement. The Company had sought directions against NTPC to make payment of the remaining amount of ₹ 11.10 Crores from APTEL in its Execution Petition. On August 08, 2023, APTEL dismissed the Execution Petition on account of the pendency of the Civil Appeal filed by NTPC before the Hon'ble SC, while granting liberty to the Company to move an Execution Petition, if need be, after the Civil Appeal is disposed of by the Hon'ble SC.

NTPC has also filed Writ Petition No. 10698 of 2021 before the Hon'ble Delhi HC on September 08, 2021 challenging the CERC Order, and/or in the alternative, prayed for Regulation 17 of Tariff Regulations, 2019 to be struck down. No stay was granted in the said Writ Petition. The matter is likely to be listed for hearing on September 15, 2025.

m) In addition, the Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.

Based on the interpretations of the provisions of the relevant statutes involved, the Company is of the view that the demands referred above are likely to be deleted or substantially reduced and penalty waived off by appellate authorities at higher levels and accordingly no further provision is required.

48. Legal Cases by the Company

The Company has a process of enforcement and booking cases of power theft to reduce AT&C losses and improve operational efficiency parameters. In pursuance of same and powers conferred under The Electricity Act, 2003, Company files cases in various legal forums for the recovery of dues from defaulters. The Company is hopeful of favourable outcome of such cases. However, the amount likely to be realized on settlement of such cases is currently not ascertainable. The Company does not expect any adverse impact on the financial position as a consequence of these legal cases. The Company has also taken insurance policy for electrocution cases. Any order of the Court directing Company to pay compensation is reimbursable by the Insurance Company.

49. Power Utilities Dues

On February 01, 2014, NTPC issued Notice of Regulation (Suspension) of Power Supply to the Company due to delay in power purchase payments. The Company had filed a Writ Petition 104 of 2014 ("Writ Petition") in the Hon'ble SC praying for keeping the regulation notice in abeyance, giving suitable direction to DERC to provide cost reflective tariff, and to provide appropriate mechanism for adjusting the dues owed by the Company to power suppliers from the amounts due and owed to the Company. The Company also submitted that DERC has not implemented the Judgements of APTEL in favour of the Company as DERC has preferred an appeal against the APTEL orders (C.A No. 884/2010 and 9003/2011).

In the Interim Order dated March 26, 2014 & May 06, 2014, Hon'ble SC directed the Company to pay its current dues (w.e.f. January 01, 2014) failing which the generating / transmission companies may regulate supply.

On May 12, 2016, Hon'ble SC by an Order passed in the Contempt Petitions filed by Delhi Utilities directed the Company to pay 70% of the current dues to them till further orders. New Contempt Petitions have been filed by Delhi Power Utilities in November 2016 alleging non-compliance of Hon'ble SC Orders regarding payment of current dues.

The Hon'ble SC on the request of the Company directed that, all connected matters be tagged with the Writ Petition and Contempt petitions. Hon'ble SC by Order dated December 01, 2021 dismissed the DERC's Tariff Appeals (C.A. No. 884/2010 and 9003/2011) and directed DERC to comply with the directions contained in the APTEL Judgements and submit a compliance report. Refer note 17 for update on this matter.

On October 18, 2022, Hon'ble SC passed final judgment in BRPL's Tariff Appeal (C.A. No. 4324 of 2015 also tagged with the Writ Petition and Batch) and decided the Appeal in favor of the Company.

The Company also filed Interim Applications (IA) in the Writ Petition on September 26, 2022 pursuant to several communications from GoNCTD and Delhi Utilities inter-alia threatening regulation of supply in case dues are not paid and

Letter of Credit is not established. Hon'ble SC by Order dated September 28, 2022 directed the parties to maintain status quo until further orders.

Batch matters including Writ Petition were last listed on February 20, 2025, when the Court reserved the judgment on the issue relating to creation and continuation of the Regulatory Asset by DERC.

50. Pension Trust Surcharge

DERC in its Tariff order dated September 30, 2021 has allowed surcharge of 7% (w.e.f. October 01, 2021) towards recovery of Pension Trust surcharge of erstwhile DVB Employees/Pensioners as recommended by GoNCTD. Accordingly, the Company is billing to the consumers and collecting the same from the consumers for onward payment to the Pension Trust on monthly basis. There was an under recovery of ₹ 60.93 Crores from consumers in FY 2017-18 towards Pension Trust Surcharge based on the DERC directives in the Tariff Order dated August 31, 2017 on collection basis. DERC in Tariff Order dated July 31, 2019, while undertaking true-up of FY 2017-18, has allowed Pension trust surcharge deficit of ₹ 51.45 Crores on billed basis instead of collection basis and has added the same as a part of Regulatory Assets instead of allowing its adjustment through Pension Trust Surcharge of FY 2019-20. The Company has challenged this treatment in Appeal No. 376 of 2019 before ATE, which is currently sub-judice. The Company has adjusted ₹ 51.45 Crores against Pension Surcharge Recoverable (excluding carrying cost) and shown balance of ₹ 9.48 Crores (not including carrying cost) still recoverable through Pension Trust Surcharge in the books of accounts.

51. Renewable Purchase Obligation (RPO)

DERC vide its Order dated September 18, 2019 had imposed penalty under Section 142 of Electricity Act, 2003. The total amount of penalty till March 31, 2025 is ₹ 5.91 Crores (as at March 31, 2024 ₹ 5.36 Crores) on account of non-compliance of RPO for FY 2012-13 to FY 2014-15. This penalty will increase at the rate ₹ 5,000/- per day. Accordingly, the total amount for non-compliance from FY 2012-13 to FY 2024-25 is ₹ 13.66 Crores. However, the DERC Order dated September 18, 2019 has been challenged in the APTEL in Appeal No. 397 of 2019 and APTEL has directed DERC not to take any coercive steps till the matter is pending. The next date of hearing is yet to be fixed. Further, BRPL has already purchased additional REC's in FY 2024-25 and cleared RPO backlog till FY 2015-16. In this regard the Company will submit to DERC for approval of cost incurred during True up of FY 2024-25.

52. Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) under the chapter on delayed payments to MSME :

(Amount in ₹ Crores)

S.No	Particulars	As at March 31, 2025	As at March 31, 2024
A	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.*	87.53	61.44
B	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year.	Nil	Nil
C	The amount of interest due and payable for the period of delay in making payments (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	Nil	Nil
D	The amount of interest accrued and remaining unpaid at the end of accounting year.	Nil	Nil
E	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	Nil	Nil

* It includes amount payable in respect of "Payable on Purchase of Fixed Assets" and "Other Miscellaneous Creditors" as disclosed under note 31 - Other Financial Liabilities.

Note 53 :- Relationship with Struck off Companies : -

(Amount in ₹)

Name of the struck off company	Relationship with the struck off company	Nature of transactions with struck off company	Transactions during the year ended March 31, 2025	Balance Outstanding as at March 31, 2025	Balance Outstanding as at March 31, 2024
Aelquom Ventures Private Limited	Consumer	Sale of Power	3,35,357	17,175	(5,164)
		Interest on CSD	5,839	-	-
		Consumer Security Deposit (CSD)	-	67,500	67,500
Graphic Footwear Private Limited	Consumer	Sale of Power	36,72,693	(40)	3,65,149
		Interest on CSD	40	-	-
		Consumer Security Deposit (CSD)	-	-	750
Hemkunt Stock Broking Private Limited	Consumer	Sale of Power	16,976	(519)	900
		Interest on CSD	519	-	-
		Consumer Security Deposit (CSD)	-	6,000	6,000
Laurel Wood Private Limited	Consumer	Sale of Power	-	4,35,564	4,35,564
Megha Menu Online Private Limited	Consumer	Sale of Power	56,774	12,144	1,084
		Interest on CSD	1,427	-	-
		Consumer Security Deposit (CSD)	-	16,500	16,500
Metro Safety Instruments Private Limited	Consumer	Sale of Power	7,67,049	52,028	(4,040)
		Interest on CSD	5,190	-	-
		Consumer Security Deposit (CSD)	-	60,000	60,000
Mucon Footwear Limited	Consumer	Sale of Power	7,33,798	42,873	46,487
		Interest on CSD	7,396	-	-
		Consumer Security Deposit (CSD)	-	85,500	85,500
Vriddhi Textiles Private Limited	Consumer	Sale of Power	7,60,224	-	45,620
Aude Sapere Health Care P Ltd	Consumer	Sale of Power	47,519	(519)	3,921
		Interest on CSD	519	-	-
		Consumer Security Deposit (CSD)	-	6,000	-

Note 54 :- Operating Segments

The Company is engaged in the business of distribution and supply of electricity in the specified area in Delhi. Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision making and accordingly the Company has single reportable segment in terms of Ind AS 108 "Operating Segments".

There is no individual customer contributing more than 10% of revenue. The Company operates in certain areas of Delhi as per license issued by DERC and hold assets at one geographical area i.e. Delhi. The Company does not derive revenue from foreign countries on account of distribution business. The Company does not hold any non- current asset in foreign country.

Reporting Requirements as per DERC Regulations :-

As per the requirements of the Delhi Electricity Regulatory Commission (DERC), the Company is required to disclose separate information about its 'Other Business' and 'Non Licensed Business'. Accordingly, the Company has presented its financial information under the following 3 segments :-

• **Distribution Licensed Business** - Comprises of Sale of Power to retail customers through distribution network and other miscellaneous income, etc.

• **Other Business Income (with Utilization of Distribution Assets)**- Comprises of Pole rental income, ATM rental, Cell on Wheel (COW) and Collection charges on Electricity Duty, etc.

• **Non-Licensed Business** – Comprises of Streetlight Maintenance and MNRE Rooftop Programme, etc.

Revenues and Expenses directly attributable to segments are reported under respective segments. Expenses which are not directly identifiable to each reporting activity have been allocated appropriately based on available parameters.

Assets and Liabilities that are directly attributable or allocable to segments are disclosed under respective segment. All other assets and liabilities which cannot be directly attributable to respective segments are disclosed as un-allocable.

Above bifurcation is also subject to various litigations pending before various fora.

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements for the Year Ended March 31, 2025

Amounts in ₹ Crores

Segment Results, Segment Assets and Segment Liabilities are detailed below:-

S. No.	Particulars	March 31, 2025				March 31, 2024			
		Distribution Licensed Business	Other Business Income with Utilization of Distribution Assets	Non-Licensed Business	Total	Distribution Licensed Business	Other Business Income with Utilization of Distribution Assets	Non-Licensed Business	Total
	Segment Results								
(a)	**Segment Revenue**								
	Revenue from Operations	14,059.37	17.03	-	14,076.40	12,752.10	14.66	-	12,766.76
	Other Income	142.03	25.06	19.67	186.76	70.17	19.15	20.16	109.48
	Movement in Regulatory deferral account balance (net)	5,243.56	-	-	5,243.56	618.09	-	-	618.09
	Total Segment Revenue	**19,444.96**	**42.09**	**19.67**	**19,506.72**	**13,440.36**	**33.81**	**20.16**	**13,494.33**
(b)	**Segment Expenses**								
	Cost of Power Purchased	9,972.86	-	-	9,972.86	9,979.01	-	-	9,979.01
	Employee Benefits Expense	584.90	0.54	4.10	589.54	555.66	0.38	3.96	560.00
	Finance Costs	1,086.35	-	-	1,086.35	1,089.69	-	-	1,089.69
	Depreciation and Amortisation Expenses	456.44	-	-	456.44	442.00	-	-	442.00
	Other Expenses	569.43	0.03	0.86	570.32	550.01	0.03	0.15	550.19
	Total Segment Expenses	**12,669.98**	**0.57**	**4.96**	**12,675.51**	**12,616.37**	**0.41**	**4.11**	**12,620.89**
(c)	**Total Segment Results (a-b)**	**6,774.98**	**41.52**	**14.71**	**6,831.21**	**823.99**	**33.40**	**16.05**	**873.44**
(d)	**Unallocable Expenses**								
	Other Expenses	-	-	-	28.64	-	-	-	28.04
(e)	**Profit before Tax (c-d)**	**6,774.98**	**41.52**	**14.71**	**6,802.57**	**823.99**	**33.40**	**16.05**	**845.40**
(f)	Less: Tax Expense	-	-	-	-	-	-	-	-
(g)	**Profit after Tax (e-f)**	**6,774.98**	**41.52**	**14.71**	**6,802.57**	**823.99**	**33.40**	**16.05**	**845.40**
	Segment Assets								
	Non Current Assets								
(a)	Property, Plant and Equipment	5,561.26	-	-	5,561.26	5,085.08	-	-	5,085.08
(b)	Capital Work In Progress	216.26	-	-	216.26	248.23	-	-	248.23
(c)	Other Intangible Assets	12.15	-	-	12.15	12.42	-	-	12.42
(d)	Right-of-Use Assets	40.69	-	-	40.69	50.71	-	-	50.71
(e)	Financial Assets								
	(i) Restricted Bank Deposits	158.29	-	-	158.29	151.62	-	-	151.62
	(ii) Other Financial Assets	4.30	-	-	4.30	4.30	-	-	4.30
(f)	Other Non Current Assets	0.20	-	-	0.20	3.99	-	-	3.99
	Current Assets								
(g)	Inventories	24.67	-	-	24.67	21.75	-	-	21.75
(h)	Financial Assets								
	(i)Trade Receivables	672.50	-	9.60	682.10	769.72	-	29.94	799.66
	(ii) Cash and Cash Equivalents	962.16	-	-	962.16	511.37	-	-	511.37
	(iii) Bank Balances other than (ii) above	166.39	-	-	166.39	118.94	-	-	118.94
	(iv) Loans	0.49	-	-	0.49	0.40	-	-	0.40
	(v) Other Financial Assets	235.15	0.73	-	235.88	178.68	0.88	-	179.56
(i)	Other Current Assets	164.93	-	-	164.93	132.75	-	-	132.75
(j)	Regulatory deferral account debit balances	18,030.98	-	-	18,030.98	12,786.66	-	-	12,786.66
(k)	**Total Segment Assets**	**26,250.42**	**0.73**	**9.60**	**26,260.75**	**20,076.62**	**0.88**	**29.94**	**20,107.44**
(l)	**Unallocable Assets**								
	-Other Non Current Assets	-	-	-	25.82	-	-	-	12.93
	-Current Tax Asset	-	-	-	8.76	-	-	-	8.63
(m)	**Total Assets (k+l)**	**26,250.42**	**0.73**	**9.60**	**26,295.33**	**20,076.62**	**0.88**	**29.94**	**20,129.00**
	Segment Liabilities								
	Non Current Liabilities								
(a)	Financial Liabilities								
	(i) Borrowings	576.21	-	-	576.21	840.87	-	-	840.87
	(ii) Lease Liability	42.41	-	-	42.41	53.49	-	-	53.49
	(iii) Other Financial Liabilities	1,170.58	-	-	1,170.58	1,115.82	-	-	1,115.82
(b)	Consumer Contribution for Capital Works	903.84	-	-	903.84	805.22	-	-	805.22
(c)	Service Line Charges	361.96	-	-	361.96	339.87	-	-	339.87
(d)	Grant-In-Aid	5.49	-	-	5.49	6.50	-	-	6.50
(e)	Other Non Current Liabilities	220.73	-	-	220.73	412.20	-	-	412.20
	Current Liabilities								
(f)	Financial Liabilities								
	(i) Borrowings	318.06	-	-	318.06	293.97	-	-	293.97
	(ii) Lease Liability	11.22	-	-	11.22	9.99	-	-	9.99
	(iii) Trade Payables								
	- Outstanding dues of Micro enterprises and Small enterprises	16.11	-	-	16.11	61.44	-	-	8.30
	- Outstanding dues of creditors other than Micro enterprises and Small enterprises	7,686.77	-	1.05	7,687.82	8,119.89	-	1.01	8,120.90
	(iv) Other Financial Liabilities	439.82	-	-	439.82	364.43	-	-	417.57
(g)	Other Current Liabilities	443.55	-	-	443.55	427.29	-	-	427.29
(h)	Provisions	2.68	-	-	2.68	2.56	-	-	2.56
(i)	**Total segment Liabilities**	**12,199.43**	**-**	**1.05**	**12,200.48**	**12,853.54**	**-**	**1.01**	**12,854.55**
(j)	**Unallocable Liabilities**								
	-Non Current Provision		-	-	50.41	-			48.22
	-Other Current Financial Liabilities		-	-	27.52	-	-		19.40
	-Current Provision		-	-	85.32	-	-		77.84
(k)	**Total Liabilities (i+j)**	**12,199.43**	**-**	**1.05**	**12,363.73**	**12,853.54**	[illegible]	**1.01**	**13,000.01**

Delhi

Amounts in ₹ Crores

Note-55 Disclosure under Ind AS-19 "Employee Benefits"

The Company has classified various employee benefits as under:

a) Defined Contribution Plans

i) Employees Provident Fund
ii) Superannuation Fund
iii) Pension and Leave Salary Contribution

Regular Employees i.e. other than from Erstwhile DVB Employees

The provident fund (including Family Pension Contribution) for 'regular' employees is deposited with the Regional Provident Fund Commissioner. The Superannuation fund contribution for 'regular' employees is voluntary and is deposited into "BSES Rajdhani Power Ltd Employees Superannuation Scheme" which is recognized by the Income Tax Authorities and managed by HDFC Standard Life Insurance. Contribution to National Pension System (NPS) is also voluntary for 'regular' employees and the same is deposited with HDFC Standard Life Insurance.

Erstwhile DVB Employees

Pension contribution and Leave Salary contributions which are applicable to Erstwhile DVB employees, are paid to the DVB ETBF – 2002 Trust as per FRSR rules.

The Company has recognized the following amounts in the statement of profit and loss for the year (Refer Note 37) :

S No	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a	Contribution to Provident Fund	10.23	8.83
b	Contribution to Employee's Superannuation Fund	1.52	1.46
c	Contribution to Pension, NPS and Leave Salary	37.85	39.37
	Total	**49.60**	**49.66**

b Defined benefit plans

i) Gratuity
ii) Leave Encashment

Gratuity is payable to eligible employees as per the Company's policy in compliance with The Payment of Gratuity Act, 1972. The Company makes contribution to Gratuity Fund (BSES Rajdhani Power Limited Employees Group Gratuity Assurance Scheme) which is recognized by Income Tax authorities. The Trust has taken group policies from ICICI Prudential Life Insurance Company Limted, Bajaj Allianz Life Insurance Company Limited, SBI Life Inurance Company Limited, India First Life Insurance, Aditya Birla Sun Life Insurance Capital Limited, HDFC Standard Life Insurance, Indusind Nippon Life Insurance Company Limited, Star Union Dai-Ichi Life Insurance, Kotak Life Insurance and PNB Met Life to meets its obligation towards gratuity.

Earned leave and sick leave are payable to eligible employees who have accumulated leaves, during the employment and/or on separation as per the Company's policy.

Liability with respect to the gratuity, earned leave and sick leave is determined based on an actuarial valuation done by an independent actuary at the year end and any differential between the fund amount and the actuarial valuation is charged to the statement of profit and loss.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the statement of profit and loss as other comprehensive income.

Principal Actuarial assumption as at the Balance Sheet date

S. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a	Discount rate (per annum)	6.71% - 7.02%	7.19% - 7.30%
b	Rate of increase in compensation levels	6.00% - 10.25%	6.00% - 10.50%
c	Expected rate of return on plan asset (in case of Gratuity)	7.02%	7.30%
d	Retirement age	58-60 years	
e	Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
f	Average withdrawal rate	Withdrawal Rate	Withdrawal Rate
	a) Upto 30 Years	1%	1%
	b) From 31 to 44 Years	2%	2%
	c) Above 44 Years	2%	1%

The discount rate has been assumed at 6.71 % to 7.02 % p.a. (Year Ended March 31, 2024 7.19 % to 7.30 % p.a.) which is determined by reference to market yield at the balance sheet date on government securities for remaining life of employees. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market on long term basis.

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025

Amounts in ₹ Crores

i) Changes in the Present Value of Obligation

Sr. No	Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
		Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
a	Present value of obligation as at the beginning of the year	55.74	147.79	56.42	130.94
b	Acquisition adjustment	-	-	-	0.02
c	Interest Cost	4.04	10.79	4.17	9.85
d	Past service cost	-	-	-	-
e	Current service cost	2.75	10.30	2.79	9.45
f	Contribution by plan participants	-	-	-	-
g	Curtailment cost/(credit)	-	-	-	-
h	Settlement Cost/(Credit)	-	-	-	-
i	Benefit paid	(3.48)	(4.90)	(2.24)	(1.38)
j	Actuarial (gains)/loss	(1.83)	1.29	(5.40)	(1.09)
k	Present value of obligation as at the end of the year	57.22	165.27	55.74	147.79
l	Current liability	6.81	14.19	7.52	11.54
m	Non current liability	50.41	151.08	48.22	136.25

ii) Changes in the Fair value of Plan Assets

Sr. No	Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
		Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
a	Present value of plan asset as at the beginning of the year	-	141.90	-	125.99
b	Acquisition adjustment	-	-	-	0.02
c	Expected return on plan assets	-	10.36	-	9.47
d	Actuarial gain/(loss)	-	0.57	-	2.84
e	Employers contribution	-	5.89	-	4.96
f	Employees contribution	-	-	-	-
g	Benefit paid	-	(4.90)	-	(1.38)
h	Fair value of plan assets as at the end of the year	-	153.82	-	141.90

iii) Percentage of each Category of Plan Assets to total fair value of Plan Assets as at the end of the year

Sr. No	Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
		Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
a	Fund managed by insurer	-	100%	-	100%

iv) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets

Sr. No	Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
		Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
a	Present value of funded obligation as at the end of the year	-	165.27	-	147.79
b	Fair value of plan assets as at the end of the year	-	153.82	-	141.90
c	Funded (asset)/liability recognized in the balance sheet	-	11.45	-	5.89
d	Present value of unfunded obligation as at the end of the year	57.22	-	55.74	-
e	Unfunded net liability recognized in the balance sheet	57.22	-	55.74	-

Amounts in ₹ Crores

v) Expenses Recognized in the Statement of Profit and Loss Account

Sr. No	Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
		Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
a	Current service cost	2.76	10.30	2.80	9.45
b	Past service cost	-	-	-	-
c	Acquisition adjustment	-	-	-	-
d	Interest cost	4.04	10.79	4.17	9.85
e	Expected return on plan assets	-	(10.36)	-	(9.47)
f	Curtailment cost/(credit)	-	-	-	-
g	Settlement cost/(credit)	-	-	-	-
h	Benefit paid	-	-	-	-
i	Net actuarial (gains)/loss	(1.83)	-	(5.40)	-
j	Employers contribution	-	-	-	-
k	Total expenses recognized in the statement of profit and loss	4.97	10.73	1.57	9.83

vi) Other Comprehensive Income (OCI)

Sr. No	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
		Gratuity (Funded)	Gratuity (Funded)
a	Net cumulative unrecognized actuarial gain/(loss) at the beginning of the year	(32.64)	(36.57)
b	Actuarial gain / (loss) for the year on projected benefit obligation	(1.29)	1.09
c	Actuarial gain /(loss) for the year on asset	0.57	2.84
d	Unrecognized actuarial gain/(loss) at the end of the year	(33.36)	(32.64)

vii) Experience Adjustment:

Sr. No	Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
		Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
a	On plan liability (gain)/ loss	(2.82)	(4.01)	(5.78)	(3.00)
b	On plan assets (gain) / loss	-	0.57	-	2.84
c	Expected employer contribution for the next year	6.31	10.51	5.87	9.37

viii) Maturity Profile of Defined Benefit Obligation

S. No.	Years	Year Ended March 31, 2025		Year Ended March 31, 2024	
		Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
a	0 to 1 Year	6.33	14.19	7.03	11.54
b	1 to 2 Year	1.41	7.04	1.21	6.26
c	2 to 3 Year	1.13	7.79	1.01	5.83
d	3 to 4 Year	0.70	5.39	0.93	6.45
e	4 to 5 Year	0.96	7.10	0.59	4.25
f	5 to 6 Year	0.66	5.83	0.81	5.63
g	6 Year onwards	19.05	117.93	18.02	107.83

Amounts in ₹ Crores

ix) Sensitivity Analysis of the Defined Benefit Obligation:-

Sr. No	Particulars	Leave Encashment	Gratuity (Funded)
		2024-25	
1	**Impact of change in discount rate**		
	Present value of obligation at the end of the year	57.22	165.27
	a) Impact due to increase of 0.50%	(2.28)	(7.13)
	b) Impact due to decrease of 0.50%	2.28	6.99
2	**Impact of change in salary rate**		
	Present value of obligation at the end of the year	57.22	165.27
	a) Impact due to increase of 0.50%	2.31	7.00
	b) Impact due to decrease of 0.50%	(2.29)	(7.12)

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows -

a) Salary Increases - Actual salary increases will increase the plan's liability. Any increase in the rate of salary increment will also lead to increase in liability.

b) Investment Risk - If plan is funded, the asset - liability mismatch and a lower return on investment vis-a-vis assumed discount rate at the last valuation date, can impact the liability.

c) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality & Disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Note-56 Key Financial Ratios

S.No.	Analytical Ratios	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	Variance %	Remarks
1	Current Ratio (in times)	Total Current Assets + Regulatory deferral accounts debit balances and related deferred tax balances	Total Current Liabilities	2.24	1.55	44.52%	Refer Note -i
2	Debt-Equity Ratio (in times)	Non Current Borrowing + Current Borrowing	Total Equity = Shareholder's Fund + Consumer Contribution for Capital Works + Service Line Deposit + Grant in Aid	0.06	0.14	(57.14%)	Refer Note -ii
3	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Finance Cost + Other Non-cash adjustments	Debt service = Interest on Term Loan & Cash Credit + Movement in accured Interest + Principal repayments	22.67	5.66	300.53%	Refer Note -i
4	Return on Equity (ROE) (in %)	Net Profit after Tax less Preference dividend (if any)	Average Total Equity	58.00%	11.00%	427.27%	Refer Note -i
5	Trade Receivable Turnover Ratio (in times)	Net Credit Sale = Gross Energy Sale + Open Access+ Bulk Sale (Non-Cash)	Average Trade Receivables	14.99	12.62	18.78%	
6	Trade Payable Turnover Ratio (in times)	Net Credit Power Purchase	Average Trade Payables (Power Purchase)	1.12	1.13	(0.88%)	
7	Net Capital Turnover Ratio (in times)	Total Sale (Net Energy Sale + Open Access + Bulk Sale)	Average Working Capital (Total Current Assets + Regulatory deferral accounts debit balances and related deferred tax balances -Total current liabilities)	1.24	2.43	(48.97%)	Refer Note -i
8	Net Profit Ratio (in %)	Net Profit after Tax	Total Sale (Net Energy Sale+ Open Access+ Bulk Sale)	49.00%	7.00%	600.00%	Refer Note -i
9	Return on Capital Employed (in %)	Net Profit before Finance cost and Tax	Capital employed = Total Equity + Total Debts - Intangible Assets	49.00%	21.00%	133.33%	Refer Note -i

i The variance is primarily due to impact of True-up order dated July 19, 2024 resulting in increase in profit for the year and Regulatory deferral accounts debit balances as at March 31, 2025.

ii The variance in Debt- Equity ratio is primarily due to repayment of term loan by ₹ 240 Crores resulting in reduction of debt and accumulation of profit (refer note-i).

Amount in ₹ Crores

Note-57 :- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclousre) Rules, 2024 ('Rules')

Various additional disclosure statements as disclosed below have been prepared and presented in the form and manner as provided in the schedule to the Rules.

Additional Disclosure Statement 1: Supplementary disclosures to Financial Statements

1. Revenue from operations:

Particulars	Year Ended March 31, 2025
(1)	(2)
(a) Revenue from sale of energy	
Sale of power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT)) [1 & 2]	8,264.50
Power Purchase Adjustment Charge (PPAC)	3,176.32
Sale to Distribution Franchisee	-
Sale of power to others (such as inter-State sale/ energy traded/Unscheduled Inter-change (UI)/Deviation Settlement Mechanism (DSM)/inter DISCOM sale, etc.)	143.30
Other receipts from consumers (such as meter rents, service rentals, recoveries for theft of power and malpractices, etc.) [2 & 3]	2,334.53
(i) Total	**13,918.65**
Less: rebate to consumers (if any, other than cash discount) (ii) [2]	-
Revenue from sale of energy without tariff subsidy (i-ii)	**13,918.65**
Add: electricity duty/ other taxes billed to consumers [4]	1,275.40
Less: electricity duty/ other taxes payable to Government [4]	(1,276.27)
Sub-total of revenue from sale of energy (a)	**13,917.78**
(b) Other operating income	
Wheeling charges	-
Open access charges [5]	23.86
Others [6]	154.27
Total Other operating income (b)	**178.13**
(c) Subsidy [7]	-
Subsidy payable by State Government in accordance with the Electricity (Second Amendment) Rules, 2023 as per the number of units supplied to subsidized categories according to energy accounts multiplied by the per unit subsidy	-
Subsidy received (c)	-
Total revenue from operations (a + b + c) [1, 5 & 8]	**14,095.91**

Notes:-

1. "Sale of Power to own consumers" excludes net movement in unbilled revenue of ₹ (46.29) Crores for the year ended March 31, 2025 (unbilled revenue as on March 31, 2025 ₹ 339.09 Crores, as on March 31, 2024 ₹ 385.39 Crores) and excludes Net Metering (Solar sales) ₹ 27.12 Crores for the year ended March 31, 2025.

2. Revenue from "Sale of power to own consumers" and "Other receipts from consumers" (which includes fixed charges) are net off Time of the Day surcharge/ rebate, prepaid rebate and Voltage rebate etc. which are provided to consumers as per tariff schedules issued by DERC.

3. "Other receipts from consumers" includes Fixed Charges, Regulatory Assets Surcharge and recoveries for theft of power.

4. Other taxes includes amount billed to consumers and payable to pension trust in respect of Pension Trust surcharge (PTSC). PTSC is levied towards recovery of Pension Trust Charges of erstwhile DVB Employees/ Pensioners as per tariff order. Total PTSC billed ₹ 710.09 Crores and collected ₹ 709.69 Crores during the year ended March 31, 2025.

5. "Open access charges" excludes net movement in unbilled revenue of ₹ (1.20) Crores for the year ended March 31, 2025 (unbilled revenue Year Ended March 31, 2025 ₹ 6.29 Crores, Year Ended March 31, 2024 ₹ 7.49 Crores).

6. "Other operating income - Others" includes Service line cum development charges, Electricity tax collection charges, Consumer contribution for capital works and Grant-in-Aid and Other Miscellaneous operating incomes.

7. As per GoNCTD Subsidy Order/ Subsidy extension order, per unit subsidy is not applicable in case of Delhi. Further, DERC in its tariff schedule has approved category wise tariff without any subsidy. Accordingly, Tariff Subsidy is not applicable.

8. Total revenue from operations as shown above for the year ended March 31, 2025 is reduced by net movement of Electricty Tax and Pension trust surcharge amounting to ₹ (0.87) Crore (difference between electricity duty and pension trust surcharge payable ₹ 1276.27 Crores and billed ₹ 1275.40 Crores).

BSES RAJDHANI POWER LIMITED **Amount In ₹ Crores**

Notes to Financial Statements for the Year Ended March 31, 2025

Note-57 :- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclousre) Rules, 2024 ('Rules')

2. Detail of Revenue from Sale of Energy:

Particulars	Year Ended March 31, 2025					
	Energy Sold -Metered (MU)	Energy Sold -Unmetered (MU)	Gross Energy Sold (MU)	Revenue from sale of energy without tariff subsidy [1, 2 & 3]	Tariff subsidy billed [4]	Tariff subsidy received [4]
(1)	(2)	(3)	(4)= (2) + (3)	(5)	(6)	(7)
Domestic	9,345.48	-	9,345.48	6,373.11	-	-
Commercial	3,558.78	-	3,558.78	5,322.07	-	-
Agricultural	27.79	-	27.79	15.34	-	-
Industrial	595.69	-	595.69	812.92	-	-
Others:					-	-
Public Street Lighting	124.21	-	124.21	142.24	-	-
Public Water Works	299.27	-	299.27	339.70	-	-
Railways	-	-	-	-	-	-
Bulk Supply	-	-	-	-	-	-
Distribution Franchisee	-	-	-	-	-	-
Inter- State Sale/ energy traded/ UI/ DSM [3]	428.48	-	428.48	143.30	-	-
Delhi International Airport Limited (DIAL)	33.29	-	33.29	55.46	-	-
DMRC supply at 66 KV and 220KV	340.58	-	340.58	353.64	-	-
Temporary Supply	158.30	-	158.30	252.26	-	-
Advertisement and Hoardings	0.91	-	0.91	1.45	-	-
Charging Stations for E-Richshaw/ E-Vehicle on Single Delivery Point	129.22	-	129.22	75.54	-	-
Self Consumption	22.17	-	22.17	(0.01)	-	-
Enforcement	-	70.23	70.23	31.64	-	-
(i) Total	**15,064.17**	**70.23**	**15,134.40**	**13,918.65**	-	-
Out of (i) above, related to Government Consumers						
State Government Consumers [5]	554.62	-	554.62	655.73		
Central Government Consumers [5]	1,196.75	-	1,196.75	1,566.17		

Notes:-

1. Revenue from sale of energy without tariff subsidy excludes net movement in unbilled revenue of ₹ (46:29) Crores for the year ended March 31, 2025 (unbilled revenue as on March 31, 2025 ₹ 339.09 Crores, as on March 31, 2024 ₹ 385.39 Crores) and excludes Net Metering (Solar sales) ₹ 27.12 Crores for the year ended March 31, 2025.

2. Revenue from sale of energy excludes Electricity Tax billed and Pension trust surcharge billed.

3. "Inter-state Sale/ energy traded/UI/DSM" includes Inter discom sales.

4. As per GoNCTD Subsidy Order/ Subsidy extension order, per unit subsidy is not applicable in case of Delhi. Further, DERC in its tariff schedule has approved category wise tariff without any subsidy. Accordingly, Tariff Subsidy is not applicable.

5. State Government Consumers and Central Government Consumers excludes gross energy sold (MU's) and revenue billed to Inter-state Sale/ energy traded/UI/DSM/Inter Discom sales.

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements for the Year Ended March 31, 2025

Note-57 :- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclousre) Rules, 2024 ('Rules')

3. Detail of Number of Consumers:

Particulars	As on 1st April 2024				During the year				As on 31 March 2025			
	No. of Consumers Pre paid meters	No. of Consumers others meters	No. of Consumers unmetered	Total No. of Consumers	No. of Consumers added Pre paid meters	No. of Consumers added others meters	No. of Consumers unmetered	No. of Consumers permanently disconnected [3]	No. of Consumers Pre paid meters	No. of Consumers others meters	No. of Consumers unmetered	Total No. of Consumers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Domestic	4,063	26,82,819	-	26,86,882	910	1,33,298	-	32,704	4,021	27,84,365	-	27,88,386
Commercial	2,876	3,61,771	-	3,64,647	982	20,133	-	12,114	2,906	3,70,742	-	3,73,648
Agricultural	-	6,412	-	6,412	-	42	-	60	-	6,394	-	6,394
Industrial	-	5,469	-	5,469	-	95	-	102	-	5,462	-	5,462
Others:												
Public Street Lighting	-	7,101	-	7,101	1	158	-	40	1	7,219	-	7,220
Public Water Works	2,394	1,974	-	4,368	25	126	-	118	2,360	2,041	-	4,401
Railways	-	-	-	-	-	-	-	-	-	-	-	-
Bulk Supply	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous [1&2]	96	2,894	-	2,990	17	650	-	155	96	3,406	-	3,502
Total	**9,429**	**30,68,440**	**-**	**30,77,869**	**1,935**	**1,54,502**	**-**	**45,293**	**9,384**	**31,79,629**	**-**	**31,89,013**

Note:-

1. Consumer count as per above table excludes consumers pertaining to Inter-state Sale/ energy traded/UI/DSM/Inter Discom sales.
2. Miscellaneous includes DIAL, DMRC, Advertisement & Hoardings and Charging Stations for E-Richshaw/ E-Vehicle on Single Delivery Point.
3. No. of Consumers permanently disconnected includes Prepaid consumers and other consumers disconnected during the year.

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements for the Year Ended March 31, 2025

Amount in ₹ Crores

Note-57 :- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclousre) Rules, 2024 ('Rules')

4. Detail of Cross Subsidy:

Particulars	Year Ended March 31, 2025										
	Average Cost of Supply (ACoS) (₹ / kWh)[1]	Notified tariff [2]	Notified subsidy[3]	Gross energy sold (MU) [4]	Revenue from sale of Energy without tariff subsidy (₹ Crores) [5]	Average Billing Rate (ABR) (₹ / kWh)	Cross Subsidy (₹ / kWh) (ACoS - ABR)	Tariff subsidy booked (₹ Crores) [3]	Tariff subsidy per unit [3]	Consumer category wise loss per unit (₹/ kWh) (ABR - ACoS)	% Tariff subsidy received through Direct Benefit Transfer
(1)	(2)	(3)	(4)	(5)	(6)	(7)= (6) / (5)	(8) = (2) - (7)	(9)	(10) = (9) / (5)	(11) = (8) - (10)	(12)
Domestic	8.64			9,345.48	6,011.33	6.43	2.21			2.21	Nil
Commercial	8.64			3,558.78	5,015.36	14.09	(5.45)			(5.45)	Nil
Agricultural	8.64			27.79	14.47	5.21	3.43			3.43	Nil
Industrial	8.64			595.69	766.31	12.86	(4.23)			(4.23)	Nil
Others:											
Public Street Lighting	8.64			124.21	134.11	10.80	(2.16)			(2.16)	Nil
Public Water Works	8.64			299.27	320.21	10.70	(2.06)			(2.06)	Nil
Railways				-	-					-	Nil
Bulk Supply				-	-					-	Nil
Miscellaneous[6]	8.64			1,183.18	845.61	7.15	1.49			1.49	Nil
Total				15,134.40	13,107.40						

Notes:-

1. "Average Cost of Supply (ACoS)" means total expenses as per statement of profit and loss (which includes Net Metering Purchases of ₹ 31.55 Crores) divided by gross energy sold.

2. Notified Tariff" means the currently applicable tariff, approved by DERC vide Tariff order dated September 30, 2021. In addition to the tariff as approved in Tariff Schedule, PPAC in terms of Applicable Regulations of DERC is being levied to all category of consumers.

3. As per GoNCTD Subsidy Order/ Subsidy extension order, per unit subsidy is not applicable in case of Delhi. Further, DERC in its tariff schedule has approved category wise tariff without any subsidy. Accordingly, Tariff Subsidy is not applicable.

4. "Gross energy sold (MU's)" pertains to aggregate of energy sale to all category of consumers as notified in Tariff Order Dated September 30, 2021. The same includes Energy traded or unscheduled interchange or Interstate sale of power but excludes Open access and Net metering.

5. "Revenue from sale of energy" for the year ended March 31, 2025 excludes the following :
 a. Electricity Tax ₹ 565.31 Crores
 b. Pension Trust surcharge ₹ 710.09 Crores
 c. RA surcharge ₹ 811.25 Crores
 d. Net Metering sales ₹ 27.12 Crores
 e. Net movement in unbilled revenue of ₹ (46.29) Crores for the year ended March 31, 2025 (unbilled revenue as on March 31, 2025 ₹ 339.09 Crores, as on March 31, 2024 ₹ 385.39 Crores)

6. "Miscellaneous" includes DIAL, DMRC, Advertisement & Hoardings, Charging Stations for E-Richshaw/ E-Vehicle on Single Delivery Point, Self-consumption and Intra state sales along with Inter state sale for energy traded/UI/DSM.

Amount in ₹ Crores

Note-57 :- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclousre) Rules, 2024 ('Rules')

5. Other income:

Particulars	Year Ended March 31, 2025
(1)	(2)
Interest Income :-	
(i) Bank deposits	94.73
(ii) Others	1.13
Dividend income	-
Rental income	21.64
Late payment surcharge [1]	29.15
Sale of Scrap	3.97
Street Light Maintenance & Material Charges (Net)	19.87
Profit on Sale of Fixed Assets	2.94
Non Tariff Income	3.22
Others	10.11
Total	**186.76**

Notes:-

1. Revenue in respect of late payment surcharge on electricity billed is recognized on collection basis i.e. as and when recovered.

6. Consumer category wise tariff subsidy receivables: Not Applicable (refer note below)

As per GoNCTD Subsidy Order/ Subsidy extension order, per unit subsidy is not applicable in case of Delhi. Further, DERC in its tariff schedule has approved category wise tariff without any subsidy. Accordingly, Tariff Subsidy is not applicable.

7. Gross trade receivables:

Particulars	As at March 31, 2025		
	Current	Non Current	Total
(1)	(2)	(3)	(4)
For sale of power to own consumers (LT, HT and EHT)	255.74	-	255.74
For sale to distribution franchisee		-	-
For sale of power to others (such as inter-State sale/energy traded/UI/DSM/inter DISCOM sale, etc.)	2.03	-	2.03
Electricity duty/ other taxes [1]	37.14	-	37.14
Late payment surcharge		-	-
Others [2]	180.00	-	180.00
Total [3]	**474.91**	-	**474.91**

Notes:-

1. "Electricity duty/ other taxes" includes amount receivable from consumers in respect of Pension Trust surcharge (PTSC).
2. "Others" includes receivable on account of Fixed charges, Regulatory surcharge, PPAC and other receivables from consumers.
3. "Gross Trade Receivables" as at March 31, 2025 excludes receivable on account of Open access ₹ 0.20 Crore and Unbilled revenue for ₹ 347.70 Crores.

BSES RAJDHANI POWER LIMITED

Amount in ₹ Crores

Notes to Financial Statements for the Year Ended March 31, 2025

Note-57 :- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclousre) Rules, 2024 ('Rules')

8. Gross Trade Receivables– consumer category wise for sale of energy :

Particulars	As at March 31, 2025			
	Opening Balance [3]	Revenue Billed [1]	Revenue Received [2]	Closing Balance [4]
(1)	(2)	(3)	(4)	(5)
Domestic	188.44	6,973.10	7,004.93	156.60
Commercial	248.80	5,801.13	5,826.98	222.96
Agricultural	2.11	16.44	16.46	2.09
Industrial	37.35	888.20	894.18	31.38
Others:				
Public street lighting	48.48	151.52	165.31	34.69
Public water works	17.59	370.89	368.88	19.60
Railways	-	-	-	-
Bulk supply	-	-	-	-
Distribution franchisee	-	-	-	-
Inter-State/ trading/UI/DSM [5]	0.10	143.30	141.37	2.03
Miscellaneous [6]	6.46	849.46	850.36	5.56
(i) Total [7]	**549.32**	**15,194.05**	**15,268.46**	**474.91**
Out of (i) above, related to Government consumers				
State Government departments	78.91	687.24	699.45	66.71
Central Government departments	44.91	1,651.13	1,660.11	35.93
Total trade receivables related to Government consumers	**123.82**	**2,338.37**	**2,359.55**	**102.64**

Notes:-

1. "Revenue billed" includes Electricity duty, Regulatory Surcharge and Pension Trust Surcharge (PTSC) billed to consumers as per tariff order.
2. "Revenue received" includes Electricity duty, Regulatory Surcharge, Pension Trust Surcharge (PTSC), deemed collection, movement due to change in category, Subsidy disbursed etc.
3. "Gross trade receivables" as at March 31, 2024 is net of bad debts ₹ 2.91 Crores and excludes receivable on account of Open access ₹ 2.85 Crores and Unbilled revenue for ₹ 395.18 Crores.
4. "Gross trade receivables" as at March 31, 2025 is net of bad debts ₹ 8.39 Crores and excludes receivable on account of Open access ₹ 0.20 Crore and Unbilled revenue for ₹ 347.70 Crores.
5. "Inter-State/ trading/UI/DSM" includes inter discom transactions.
6. "Miscellaneous" includes DIAL, DMRC, Temporary Supply, Advertisement & Hoardings, Charging Stations for E-Richshaw/ E-Vehicle on Single Delivery Point etc.
7. Advances received from consumers ₹ 306.27 Crores as at March 31, 2025 and ₹ 282.89 Crores as at March 31, 2024 are not considered in Gross Trade Receivables as shown above. Therefore, collection due to net movement in advance (i.e increase in advance) is not considered in "Revenue Received". However, revenue billed against such consumers is included in "Revenue Billed" .

9. Details of Borrowings :

Particulars	As at March 31, 2025				
	Opening Balance	Addition	Due for Payment	Repayment	Closing Balance
(1)	(2)	(3)	(4)	(5)	(6) = (2) + (3)- (5)
Borrowings (bifurcate between secured and unsecured)					
(a) Long term loans -Banks/NBFC/others [1,2&3]					
(i) Power Finance Corporation Ltd. (Refinancing of existing Term Loans and funding / reimbursement of Capex for FY 2017-18)	592.71	-	120.81	120.43	472.28
(ii) Power Finance Corporation Ltd. (Funding / reimbursement of Capex for FY 2019-20 and FY 2020-21)	488.58	-	120.34	119.99	368.59
(b) Long term loans – Government	-	-	-	-	-
(c) Short term loans – Banks					
(i) SBI Bank	36.00	-	-	-	36.00
(ii) Punjab National Bank	17.55	-	-	0.15	17.40
(d) Bonds	-	-	-	-	-
Total borrowing: secured	**1,134.84**	-	**241.15**	**240.57**	**894.27**
Total borrowing: un-secured	-	-	-	-	-
Total borrowing (secured + un-secured)	**1,134.84**	-	**241.15**	**240.57**	**894.27**

Notes:-

1. In column (2) and (6) "Opening Balance" and "Closing Balance" of long term loans in above table reflects total borrowings including current maturities of long-term borrowings.
2. The "Opening Balance" and "Closing Balance" of long term loans are net off of unamortized loan processing charges of ₹ 1.84 Crores and ₹ 1.11 Crores respectively.
3. The "Repayment" amount is net off of loan processing charges amortized during FY 2024-25 of ₹ 0.73 Crore.

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements for the Year Ended March 31, 2025

Amount in ₹ Crores

Note-57 :- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclousre) Rules, 2024 ('Rules')

10. Trade payables age-wise :

Particulars	As at March 31, 2025				
	Less than 1 Year	1- 2 Years	2-3 Years	More than 3 Years	Total
(1)	(2)	(3)	(4)	(5)	(6)
Power purchase					
State's own generation	860.10	588.57	657.95	3,911.53	6,018.15
Independent Power Producers (IPP)- within the State	6.15	-	-	-	6.15
Independent Power Producers (IPP) Inter-State generating station	24.10	-	-	-	24.10
Central Public Sector Enterprises (CPSE)- within the State	-	-	-	-	-
CPSE inter-State generating station	73.66	-	-	-	73.66
Bilateral	4.21	-	-	4.88	9.09
Exchange	0.02	-	-	-	0.02
Transmission charges					
State's own transmission Company	175.22	109.24	131.67	1,087.15	1,503.28
State independent transmission projects	-	-	-	-	-
Inter-State independent transmission projects	0.05	-	-	-	0.05
CPSE transmission company	0.34	-	-	-	0.34
Others	0.00	-	-	-	0.00
Total	1,143.85	697.81	789.62	5,003.56	7,634.84

Notes:-

1. Trade Payable less than one year includes unbilled dues and bills due within allowed credit period.

2. The Trade Payables does not include the disputed amount of LPSC which is disclosed separately as contingent liability in the Financial Statements amounting to ₹ 7,568.08 Crores for Delhi Utilities and ₹ 77.00 Crores for Central Utilities {Refer Note 47(B)(j)}. In addition, there are billing differences, separately disclosed as contingent liability amounting to ₹ 35.33 Crores for Delhi Utilities and ₹ 0.02 Crore for Central Utilities {Refer Note 47(B)(k)}.

11. Details of Trade Payables :

Particulars	As at March 31, 2025			
	Opening Balance [1&2]	Addition during the year [1&3]	Paid during the year [1&4]	Closing Balance [1&5]
(1)	(2)	(3)	(4)	(5)
Power purchase				
State's own generation	6,399.78	2,315.15	2,696.78	6,018.15
State IPP	5.48	92.13	91.46	6.15
IPP ISGS	21.23	708.84	705.97	24.10
CPSE State	-	-	-	-
CPSE ISGS	78.17	4,335.48	4,339.99	73.66
Bilateral	8.43	987.13	986.47	9.09
Exchange	0.47	1,199.22	1,199.67	0.02
Transmission charges				
State's own transmission company	1,543.93	452.12	492.77	1,503.28
State independent transmission projects	-	-	-	
Inter-State independent transmission projects	0.03	0.33	0.31	0.05
CPSE transmission company	0.31	719.02	718.99	0.34
Others [4]	-	0.36	0.36	0.00
Total	8,057.83	10,809.78	11,232.77	7,634.84

Notes:-

1. Advance paid to power utilities are not considered in "Opening Balance" and "Closing Balance" of Trade Payables as shown above. Therefore, payment due to net movement in advance (i.e. increase in advance) is not considered in "Paid during the year". However, power purchase / transmission charges during the year from all the power utilities are included in "Addition during the year"

2. The "Opening Balance" of Trade Payables does not include the disputed amount of LPSC which is disclosed separately as contingent liability in the Financial Statements amounting to ₹ 6187.38 Crores for Delhi Utilities and ₹ 70.82 Crores for Central Utilities {Refer Note 47(B)(j)}. In addition, there are billing differences, separately disclosed as contingent liability amounting to ₹ 35.33 Crores for Delhi Utilities and ₹ 0.02 Crore for Central Utilities {Refer Note 47(B)(k)}.

3. Addition during the year" includes Late Payment Surcharge (LPS) amounting to ₹ 868.47 Crores and is net off of Rebate earned amounting to ₹ 111.28 Crores on payment to power suppliers and transmission companies.

4. Paid during the year" includes TDS & other adjustments.

5. The "Closing Balance" of Trade Payables does not include the disputed amount of LPSC which is disclosed separately as contingent liability in the Financial Statements amounting to ₹ 7,568.08 Crores for Delhi Utilities and ₹ 77.00 Crores for Central Utilities {Refer Note 47(B)(j)}. In addition, there are billing differences, separately disclosed as contingent liability amounting to ₹ 35.33 Crores for Delhi Utilities and ₹ 0.02 Crore for Central Utilities {Refer Note 47(B)(k)}.

6. Others" includes Banking arrangements.

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025

Amount in ₹ Crores

Note-57 :- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclousre) Rules, 2024 ('Rules')

Additional Disclosure Statement 2 : Power purchase details

As at March 31, 2025

Own generation of SE - Not Applicable

Particulars	UOM	Thermal	Hydro	Renewable energy	Nuclear	Others	Total	
Gross Generation	Mus	N.A						A
Auxiliary consumption	Mus							B
Net generation	Mus							C=A-B
Total generation cost	₹ Cr							D

Long term Power Purchase :

Particulars	UOM	Thermal	Hydro	Renewable energy	Nuclear	Others [1]	Total	
Quantum	MU	7,521.83	1,579.99	2,564.26	457.64	1,445.52	13,569.24	E
Fixed charges	₹ Cr	1,123.35	256.77	-	-	509.90	1,890.02	F1
Energy charges [2]	₹ Cr	2,474.57	323.89	735.99	154.72	1,121.23	4,810.40	F2
Total power purchase cost	₹ Cr	3,597.92	580.66	735.99	154.72	1,631.13	6,700.42	F= F1 +F2
Late Payment Surcharge (LPS)	₹ Cr	-	-	-	-	742.85	742.85	G
Long term power purchase cost including LPS	₹ Cr	3,597.92	580.66	735.99	154.72	2,373.98	7,443.27	H= F+G

Medium term Power Purchase :

Particulars	UOM	Thermal	Hydro	Renewable energy	Nuclear	Others	Total	
Quantum	MU	-	-	-	-	-	-	I
Fixed charges	₹ Cr	-	-	-	-	-	-	J1
Energy charges	₹ Cr	-	-	-	-	-	-	J2
Total power purchase cost	₹ Cr	-	-	-	-	-	-	J= J1 +J2
Late Payment Surcharge (LPS)	₹ Cr	-	-	-	-	-	-	K
Medium term power purchase cost including LPS	₹ Cr	-	-	-	-	-	-	L= J+K

Short term Power Purchase :

Particulars	UOM	Thermal	Hydro	Renewable energy [3]	Nuclear	Others	Total	
Quantum - bilateral	MU	-	-	-	-	1,404.36	1,404.36	M
Power purchase cost – bilateral [4]	₹ Cr	-	-	0.57	-	995.47	996.04	N
Quantum - exchange	MU	-	-	94.05	-	1,778.76	1,872.81	O
Power purchase cost – exchange	₹ Cr	-	-	101.44	-	1,097.78	1,199.22	P
Total power purchase cost	₹ Cr	-	-	102.01	-	2,093.25	2,195.26	Q= N +P

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025

Amount in ₹ Crores

Note-57 :- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclousre) Rules, 2024 ('Rules')

Additional Disclosure Statement 2 : Power purchase details

As at March 31, 2025					
Gross input energy [5]	MU			16,846.40	R=C+E+I+M+O
Energy sold outside SE's periphery	MU			428.48	S
Inter-State transmission losses [5 & 6]	MU			534.05	T
Intra State transmission losses [5 & 6]	MU			133.99	U
Energy available at SE's periphery [5]	MU			15,749.88	V= R-S-T-U
Energy sold within SE's periphery	MU			14,705.93	W
Distribution loss	MU			1,043.96	X = V-W
Billing efficiency	%			93.37%	B.E = W/V*100
Total Power Purchase Cost	₹ Cr			9,638.53	Y= D+H+L+Q
Central Transmission Utility (CTU) & Regional Load Despatch Centre (RLDC) charges [7]	₹ Cr			719.14	Z
State Transmission Utility(STU) & State Load Despatch Centre (SLDC) Charges [8]	₹ Cr			452.11	ZA
Total Cost of Power Purchase & Transmission	₹ Cr			10,809.78	ZB= Y+Z+ZA
Average Power Purchase Cost for SE	Rs./kWh			6.42	ZC= ZB*10/R
Average Power Purchase Cost for SE (after transmission loss) [9]	Rs./kWh			6.86	ZD= ZB*10/V

Notes:-

1. "Long term power purchases - Others" includes purchases from Gas based Plants.
2."Energy Charges" includes other power purchase costs like incentive, interest and other charges.
3. "Short Term Power Purchase Cost - Renewable Energy" includes Renewable Energy Certificates (REC) purchase cost of ₹ 28.21 Crores and green purchases from Exchange of ₹ 73.80 Crores.
4. "Short term Power Purchase Cost – Others- bilateral" includes Purchases from Bilateral, Banking arrangements, Inter-Discom, UI (net).
5. The "Gross input energy", Transmission Losses and "Energy available at SE's periphery" is provisional as on reporting date and is subject to verification by Delhi SLDC.
6. "Intra-state transmission loss" is computed as per applicable normative rate of transmission loss published by the Delhi State Load Dispatch Centre (SLDC). Accordingly, intra-state normative transmission loss from April 2024 to October 2024 is 0.88% and w.e.f. November 01, 2024 is 0.78%. The balance loss is considered as inter-state transmission loss for the year.
7.CTU charges includes open access charges.
8. Late Payment Surcharge (LPS) pertaining to STU of ₹ 125.62 Crores included in STU & SLDC charges.
9.In the above table, "Total cost of power purchase & transmission" (defined as "ZB" in above table) includes late payment surcharge (LPS), transmission cost and is net off of rebate. However, sales value of 'Energy sold outside SE's periphery' amounting to ₹ 143.30 Crores is not reduced from "Total cost of power purchase & transmission" which is inconsistent with 'Input Energy available at SE's periphery'. Considering the said approach, "Average power purchase cost for SE (after transmission loss)" (defined as "ZD" in above table) would be ₹ 6.77/kWh.
10. Long term power purchase cost (fixed cost and energy cost), short term power purchase cost and transmission cost are net of rebate availed on payment of power purchase and transmission bills.
11. "Gross input energy" and "Total cost of power purchase & transmission" does not include net mtering purchase of 60.90 MU amounting to ₹ 31.55 Crores respectively.

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025

Amount in ₹ Crores

Note-57 :- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclousre) Rules, 2024 ('Rules')

Additional Disclosure Statement 3 : Statement of Average Cost of Supply (ACS) - Average Revenue Realised (ARR) GAP

S No.	Parameter	Units	Description	As at March 31, 2025
(1)	(2)	(3)	(4)	(5)
i	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (gross)	16,846.40
ii	Total expenses	₹ Crore	Total expenses as per statement of profit and loss(including extraordinary expenses & provisions)	12,704.15
iii	Total revenue	₹ Crore	Total revenue as per statement of profit and loss	14,263.16
iv	Average Cost of Supply (ACS)	Rs/kwh	(ii)*10/(i)	7.54
v	Average Realizable Revenue (ARR)	Rs/kwh	(iii)*10/(i)	8.47
vi	**ACS - ARR gap**	**Rs/kwh**	**(iv)-(v)**	**(0.93)**
vii	Adjusted total revenue	₹ Crore	As per note below	14,190.79
viii	Adjusted Average Realizable Revenue (ARR)	₹/kwh	(vii)*10/(i)	8.42
ix	**Adjusted ACS - ARR Gap [1]**	**₹/kwh**	**(iv)-(viii)**	**(0.88)**

Notes:-
1. In column (2) gross input energy means sum of energy purchased.
2. In column (2) adjusted total revenue as below:

Particulars	As at March 31, 2025
(1)	(2)
Total revenue as per statement of profit and loss	14,263.16
Adjustments of items included in total revenue above	
Less: tariff subsidy billed and not received [2]	-
Less: increase in gross trade receivables Add: decrease in gross trade receivables	77.06
Less: other Government subsidy/ grant of revenue nature (if included in total revenue but not received) [3]	(149.43)
Less: Government grants of capital nature (if included in total revenue)	-
Adjusted total revenue	**14,190.79**

1. Adjusted ACS-ARR gap is derived based on the figures is as per financial statements prepared as Companies Act, 2013. Hon'ble DERC approves ACS-ARR gap on collection basis in respective true-up/tariff order in terms of its applicable regulations.

2. As per GoNCTD Subsidy Order/ Subsidy extension order, per unit subsidy is not applicable in case of Delhi. Further, DERC in its tariff schedule has approved category wise tariff without any subsidy. Accordingly, Tariff Subsidy is not applicable. However refer note 14 of Financial Statement for Subsidy details.

3. Other Govt. Subsidy of ₹ 149.43 Crores is the closing receivable balance as on March 31, 2025. The same excludes Generation Based Incentive (GBI) disbursed to the consumer during the year as per "Delhi Solar Policy, 2016" issued by the department of power, GoNCTD under Mukhya Mantri Solar Power Yojana vide notification dated September 27, 2016.

Note-57 :- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclousre) Rules, 2024 ('Rules')

Additional Disclosure Statement 4 : Statement of (Aggregate Technical & Commercial (AT and C) loss

S No.	Parameter	Units	Description	As at March 31, 2025
(1)	(2)	(3)	(4)	(5)
A	Gross input energy [1]	MU	SE's own generation - auxiliary consumption + energy purchased (gross)	16,846.40
B1	Inter-State sale/ energy traded/UI	MU		428.48
B2	Transmission losses [1]	MU		668.04
C	Net input energy [1 & 2]	MU	C= A-B1-B2	15,749.88
D	Energy sold [3]	MU	Energy sold to all categories of consumers excluding units of energy traded/ inter-State sales/UI	14,705.93
E	Revenue from sale of energy on tariff subsidy received basis [2,3, 4 & 5]	₹ Crore	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/ inter-State sales/UI	12,964.10
F	Opening trade receivable [4 & 5]	₹ Crore	Gross opening trade receivable as per trade receivable schedule.	481.40
G	Closing trade receivables [4 & 5]	₹ Crore	(i) Gross closing trade receivables as per trade receivable note	408.24
			ii) Any amount written off during the year directly from (i)	8.39
H	Adjusted closing trade receivable for sale of energy	₹ Crore	G(i)+G(ii)	416.63
I	Collection efficiency [6]	%	(E+F-H)*100/E	100.00%
J	Billing efficiency	%	Value to be taken from Additional Disclosure Statement 2	93.37%
K	Units realized	MU	D*I	14,705.93
L	Units un-realized	MU	C-K	1,043.96
M	**AT&C losses**	%	L*100/C	6.63%

Note :

1. The "Gross input energy", "Transmission Losses" and "Net input energy" is provisional as on reporting date subject to verification by Delhi SLDC.
2. "Net input energy" and "Revenue from sale of energy on tariff subsidy received basis" excludes Net metering.
3. "Energy sold" and "Revenue from sale of energy on tariff subsidy received basis" excludes Net metering and net movement in unbilled revenue.
4. For calculation of AT&C loss, revenue and trade receivables includes:
   (a) Sale of power to LT, HT and EHT consumers net of rebate to consumers;
   (b) Other receipts from consumers (such as Fixed charges and theft recovery);
   (c) PPAC.
5. For calculation of AT&C loss, revenue and trade receivables excludes:
   (a) Electricity duty and Pension trust Surcharge;
   (b) RA Surcharge;
   (c) Open access;
   (d) Sale of power through inter-State sale/ energy traded/UI/DSM/ inter DISCOM sale;
   (e) Delayed payment surcharge/ late payment surcharge.
6. In serial no. (I) collection efficiency is capped at 100%. However, the actual collection efficiency (provisional) of the company during FY 2024-25 is 100.53% as per applicable Regulations/Orders of DERC. Accordingly, based on actual collection efficiency and energy input, the AT&C loss acheived during FY 2024-25 is 6.13% (provisional).

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Notes to Financial Statements for the Year Ended March 31, 2025

Amount in ₹ Crores

Note-57 :- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclousre) Rules, 2024 ('Rules')

Additional Disclosure Statement 5 : Performance Summary of Specified Entity

Items	Units	Particular	As at March 31, 2025
(1)	(2)	(3)	(4)
Payables	No. of Days	To generating companies	300
		To transmission companies	532
		To others	0
Loss taken over by State Government	₹ Crore	Operational gap funding during the year	Nil
		Loss taken over for previous year	Nil
Contingent liabilities - guarantees	₹ Crore	Outstanding total amount against which guarantees have been issued	3.39
State Govt./ State PSUs guarantees on behalf of Company	₹ Crore	Outstanding total amount against which guarantees have been taken	Nil
Prepaid metering of Government offices	Nos.		3,384.00
Total Govt. offices	Nos.		11,682.00
% of Govt. offices on prepaid	%		28.97%
Communicable feeder metering	%	% of feeders with communicable meters to total feeders	100%
Communicable Distribution Transformer (DT) Metering	%	% of DTs with communicable meters to total DTs	36%
Accounts	Date of signing	Preparation of quarterly audited accounts for Q1	August 01, 2024
		Preparation of quarterly audited accounts for Q2	October 21, 2024
		Preparation of quarterly audited accounts for Q3	February 10, 2025
		Preparation of quarterly audited accounts for Q4	May 14, 2025
		Preparation of audited annual accounts for last financial year	May 03, 2024
Energy accounts	Date of signing	Preparation of quarterly audited accounts for Q1	August 13, 2024
		Preparation of quarterly audited accounts for Q2	November 14, 2024
		Preparation of quarterly audited accounts for Q3	February 13, 2025
		Preparation of quarterly audited accounts for Q4	Yet to be Submitted
		Preparation of audited annual accounts for last financial year	July 29, 2024
Details of tariff orders			
For FY 2024-25			
Date of filing of tariff petition	Date	During the year, licensee has filed the petition for Tariff and ARR for FY 2024-25.	October 31, 2023
Date of issuance of tariff order*	Date	No Tariff Order has been issued for FY 2024-25.	Not Issued
Date of filing of true-up Petition	Date	True-up petition for FY 2024-25 will be filed on or before November 30, 2025 as per the applicable regulations.	Not Applicable
Date of issuance of true-up order	Date	During the year, DERC has not issued order for True-up of FY 2024-25	Not Applicable
During FY 2024-25			
Date of filing of tariff petition	Date	During the year, licensee has filed the petition for Tariff and ARR for FY 2025-26.	November 30, 2024
Date of issuance of tariff order*	Date	No Tariff Order has been issued during the year.	Not Issued
Date of filing of true-up Petition	Date	During the year, licensee has filed the petition for True-up upto FY 2023-24.	November 30, 2024
Date of issuance of true-up order	Date	During the year, DERC has issued order for True-up upto FY 2020-21.	July 19, 2024
Employees	No.	**Opening**	4,251
	No.	a. Permanent	2,171
	No.	b. Contractual/ casual	2,080
	No.	**Recruitment during the year**	140
	No.	a. Permanent	140
	No.	b. Contractual/ casual	0
	No.	**Retirement/ separation during the year**	182
	No.	a. Permanent	138
	No.	b. Contractual/ casual	44
	No.	**Closing**	4,209
	No.	a. Permanent	2,173
	No.	b. Contractual/ casual	2,036
RPO	MU	Target	4,399
	MU	Achievement	4,519

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BSES RAJDHANI POWER LIMITED

Notes to Financial Statements for the Year Ended March 31, 2025

Amount in ₹ Crores

Note-57 :- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclousre) Rules, 2024 ('Rules')

Additional Disclosure Statement 5 : Performance Summary of Specified Entity

Tariff order analysis*

DERC has issued last Tariff Order on September 30, 2021 against our petition no. 01/2021 for FY 2021-22 as per the following details :

Annual Revenue Requirement (ARR)	Petition	Approved	Reason for disallowance
Power Purchase Cost (including Transmission Charges)	7,372.00	6,966.03	Refer Table 4.57 & Table 4.36 of Tariff Order dated September 30, 2021
O&M expenses	1,240.00	1,200.87	Refer Table 4.38, Table 4.57 & Table 4.40 of Tariff Order dated September 30, 2021
Other expenses/ statutory levies	374.00	-	
Depreciation	355.00	296.88	Refer Table 4.43 & Table 4.44 of Tariff Order dated September 30, 2021
Return on Capital Employed	844.00	576.41	Refer Table 4.51 & Table 4.55 of Tariff Order dated September 30, 2021
Less- Non Tariff Income	129.00	225.60	Refer Table 4.161 & Table 4.162 of Tariff Order dated September 30, 2021
Aggregate Revenue Requirement	**10,055.00**	**8,813.59**	
Carrying Cost	-	366.16	Refer Table 4.58 of Tariff Order dated September 30, 2021
Gross ARR	**10,055.00**	**9,179.75**	

We have submitted tariff petition no. 15/2024 on October 31, 2023 for FY 2024-25 with the following details :

Annual Revenue Requirement (ARR)	Petition	Approved	Reason for disallowance
Power Purchase Cost (including Transmission Charges)	10,936.00		DERC has not issued Tariff order for FY 2024-25
O&M expenses	846.50		
Other expenses/ statutory levies	675.40		
Depreciation	432.00		
Return on Capital Employed	997.30		
Claim Pursuant to Hon'ble APTEL Judgment dated August 30, 2021	225.10		
Sub-Total	**14,112.30**		
Less: Non Tariff Income	141.50		
Aggregate Revenue Requirement	**13,970.80**		

True-up order analysis*

DERC has issued last True-up Order on July 19, 2024 against our petition no. 03/2022 for FY 2020-21 as per the following details :

Annual Revenue Requirement (ARR)	Petition	Approved	Reason for disallowance
Power Purchase (including Trans. & SLDC Charges & Incentives other than incentive on sale of surplus power)	6,932.50	6,841.30	Refer Table 3.53 of True-up Order dated July 19, 2024
O&M Expenses	1,151.80	1,151.83	Refer Table 3.57 of True-up Order dated July 19, 2024
Additional O&M Expenses	148.50	97.21	Refer Table 3.66 of True-up Order dated July 19, 2024
Depreciation	329.30	302.10	Refer Table 3.76 of True-up Order dated July 19, 2024
RoCE/ Finance Charges	799.60	601.16	Refer Table 3.86 of True-up Order dated July 19, 2024
Income Tax		-	Refer Table 3.87 of True-up Order dated July 19, 2024
Sub-total	**9,361.80**	**8,993.60**	
Less: NTI	103.80	154.24	Refer Table 3.96 of True-up Order dated July 19, 2024
Less: Income from other business	-	-	
Less: Income from Open Access	70.99	70.99	Refer Para 3.451 of True-up Order dated July 19, 2024
Aggregate Revenue Requirement	**9,187.01**	**8,768.37**	

* DERC has not issued Tariff Order for FY 2022-23, FY 2023-24 and FY 2024-25 and True-up Order of FY 2021-22, FY 2022-23, and FY 2023-24.

Note-58 :- Category Wise details of Revenue Billed and Revenue Collected during the FY 2024-25 and FY 2023-24 in compliance to Directive 6.10(j) specified in DERC Tariff Order dated September 30, 2021 are given in tables below :

(1) Financial Year 2024-25		Energy Sales	REVENUE BILLED													Total Collection
			Fixed Charges	Energy Charges	Other Charges	PPAC	RA Surcharge (Fixed)	RA Surcharge (Energy)	Pension Trust Surcharge (Fixed)	Pension Trust Surcharge (Energy)	Peak Surcharge	Off Peak Rebate	Electricity Duty	Total Revenue Billed	Subsidy Disbursed	
S. No	Particulars	MU	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs
1	Domestic	9,345.48	508.32	4,018.42	(5.70)	1,490.29	40.67	321.11	35.59	280.98	-	-	283.42	6,973.10	1,669.19	5,309.20
2	Non - Domestic	3,558.78	762.54	3,036.64	(27.73)	1,225.14	60.75	245.96	53.55	215.21	57.68	(38.92)	210.31	5,801.14	1.97	6,011.62
3	Industrial	595.69	89.58	492.92	(5.00)	184.99	7.18	39.43	6.28	34.54	11.62	(7.81)	34.47	888.20	-	889.96
4	Agriculture & Mushroom Cultivation	27.80	6.12	4.81	0.05	3.48	0.49	0.38	0.43	0.34	0.03	(0.03)	0.34	16.44	4.49	11.96
5	Public Utilities (Public Lighting & DJB)	423.48	57.60	292.97	(4.09)	108.54	4.59	23.02	4.03	20.14	2.37	(3.07)	16.31	522.41	-	515.54
6	DIAL-Delhi International Airport Limited	33.29	1.57	29.82	(0.99)	7.22	1.09	16.82	0.95	14.71	0.24	(0.30)	1.67	72.80	-	74.40
7	Railway Traction (Other than DMRC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	DMRC-Delhi Metro Rail Corporation	340.58	28.91	224.98	(12.65)	81.35	3.46	25.62	3.03	22.44	5.64	(3.67)	3.11	382.22	-	380.13
9	Temporary (Refer Note D)	158.30	29.34	151.56	(1.17)	57.80	2.35	12.00	2.05	10.49	2.14	(1.75)	10.50	275.31	0.04	-
10	Advertisement & Hoardings	0.91	0.25	0.78	-	0.33	0.03	0.06	0.02	0.06	-	-	0.05	1.58	-	3.36
11	Self Consumption	22.17	-	-	-	(0.01)	-	-	-	-	-	-	-	(0.01)	-	-
12	Charging Points for E- Rickshaw / Vehicle	129.22	(0.05)	54.44	(0.97)	17.18	-	4.33	-	3.78	1.26	(0.65)	3.78	83.10	-	82.57
13	Enforcement	70.23	-	24.24	-	5.27	-	1.91	-	1.47	-	-	1.35	34.24	-	34.27
	Sub Total	**14,705.93**	**1,484.18**	**8,331.58**	**(58.25)**	**3,181.58**	**120.61**	**690.64**	**105.93**	**604.16**	**80.98**	**(56.20)**	**565.31**	**15,050.53**	**1,675.69**	**13,313.01**
	Add (Deemed Collection):															
	Subsidy															1,675.69
	Interest on Consumer Security Deposit															105.62
	Consumer Security Deposit Adjustment with Arrears															49.03
	Adjustment of recoverable job deposit															2.97
	Amount credited to Net Metering consumers															4.43
	Legal Claims															0.01
	TDS deducted by consumers on Electricity Sale u/s 194Q															1.50
	Grand Total													**15,050.53**		**15,152.26**

Note:

(A) Net Metering Sales:-

1. Amount billed and units billed under net metering arrangement (Net Metering sales) are not considered based on treatment of Net Metering Sales by DERC in its Tariff Order dated September 30, 2021.

2. As per Delhi Electricity Regulatory Commission (Net Metering for Renewable Energy) Regulations, 2014, any net energy credits which remain unadjusted at the end of each financial year shall be paid for by the distribution licensee to the consumers on Average Power Purchase Cost (on provisional basis). Therefore, an amount of ₹ 4.43 Crores credited to Net Metering consumers is included in collection.

(B) The collection figure of ₹ 15,152.26 Crores includes the following :-

1. ₹ 31.53 Crores & ₹ 0.03 Crore collected towards Late Payment Surcharge on account of Normal Cases and Enforcement cases respectively and ₹ 565.23 Crores & ₹ 1.35 Crores collected towards Electricity Duty on account of Normal cases and Enforcement cases respectively.

2. ₹ 809.55 Crores & ₹ 1.91 Crores collected towards RA surcharge for recovery of past accumulated deficit on account of normal and enforcement cases respectively. ₹ 708.23 Crores & ₹ 1.47 Crores collected towards Pension Trust surcharge on account of Normal and enforcement cases respectively.

(C) The collection figures mentioned above excludes the following :-

1. Collection made on account of bulk sale of power i.e. trading energy.

2. Collection from consumers on account of non- energy collection.

(D) Collection against temporary connections is included in respective category of consumers.

(E) Total energy billed of 14,705.93 MU mentioned above includes 70.23 MU billed against enforcement cases in line with Regulation 5(10) of DERC (Terms & Conditions for determination of Tariff) Regulation 2017.

(2) Financial Year 2023-24			REVENUE BILLED													
		Energy Sales	Fixed Charges	Energy Charges	Other Charges	PPAC	RA Surcharge (Fixed)	RA Surcharge (Energy)	Pension Trust Surcharge (Fixed)	Pension Trust Surcharge (Energy)	Peak Surcharge	Off Peak Rebate	Electricity Duty	Total Revenue Billed	Subsidy Disbursed	Total Collection
S. No	Particulars	MU	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs
1	Domestic	8,437.94	487.85	3,527.52	(5.40)	1,052.17	39.04	281.88	34.16	246.63	-	-	236.50	5,900.35	1,590.72	4,298.23
2	Non - Domestic	3,292.31	737.38	2,818.56	(26.98)	928.41	59.18	227.25	51.73	198.83	52.77	(35.04)	185.98	5,198.07	1.83	5,408.84
3	Industrial	569.23	87.93	470.47	(4.80)	147.46	7.05	37.75	6.16	33.06	11.02	(7.42)	31.50	820.18	-	816.28
4	Agriculture & Mushroom Cultivation	23.77	5.59	3.98	0.15	2.52	0.45	0.32	0.39	0.28	-	-	0.28	13.96	3.11	11.04
5	Public Utilities (Public Lighting & DJB)	386.14	54.57	265.89	(3.49)	83.49	4.36	21.02	3.81	18.40	2.03	(2.75)	13.97	461.30	-	468.78
6	DIAL-Delhi International Airport Limited	21.75	1.50	19.73	(0.73)	4.90	1.01	14.91	0.89	13.05	0.27	(0.26)	1.10	56.37	-	56.03
7	Railway Traction (Other than DMRC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	DMRC-Delhi Metro Rail Corporation	333.36	29.09	217.29	(11.12)	61.51	3.46	25.00	3.03	21.87	5.26	(3.46)	2.07	354.00	-	356.26
9	Temporary (Refer Note D)	161.79	35.05	157.80	(1.63)	50.63	2.82	12.47	2.45	10.91	2.45	(1.95)	10.47	281.47	0.04	-
10	Advertisement & Hoardings	0.94	0.25	0.80	-	0.27	0.02	0.06	0.03	0.06	-	-	0.06	1.55	-	3.38
11	Self Consumption	20.19	0.04	(0.07)	(0.03)	0.06	0.01	0.01	-	0.01	0.14	(0.10)	-	0.07	-	-
12	Charging Points for E- Rickshaw / Vehicle	86.04	-	37.00	(0.48)	9.88	-	2.94	-	2.57	0.44	(0.19)	2.48	54.64	-	54.19
13	Enforcement	47.96	-	27.49	-	4.22	-	2.15	-	1.51	-	-	1.42	36.79	-	36.82
	Sub Total	**13,381.42**	**1,439.25**	**7,546.46**	**(54.51)**	**2,345.52**	**117.40**	**625.76**	**102.65**	**547.18**	**74.38**	**(51.17)**	**485.83**	**13,178.75**	**1,595.70**	**11,509.85**
	Add (Deemed Collection):															
	Subsidy															1,595.70
	Interest on Consumer Security Deposit															92.81
	Consumer Security Deposit Adjustment with Arrears															38.39
	Adjustment of recoverable job deposit															6.55
	Amount credited to Net Metering consumers															4.10
	TDS deducted by consumers on Electricity Sale u/s 194Q															1.68
	Grand Total													13,178.75		13,249.08

Note:

(A) Net Metering Sales:-

1. Amount billed and units billed under net metering arrangement (Net Metering sales) are not considered based on treatment of Net Metering Sales by DERC in its Tariff Order dated September 30, 2021.

2. As per Delhi Electricity Regulatory Commission (Net Metering for Renewable Energy) Regulations, 2014, any net credits which remain unadjusted at the end of each financial year shall be paid for by the distribution licensee to the consumers on Average Power Purchase Cost (on provisional basis). Therefore, an amount of ₹ 4.10 Crores credited to Net Metering consumers is included in collection.

(B) The collection figure of ₹ 13,249.08 Crores includes the following :-

1. ₹ 27.95 Crores & ₹ 0.03 Crore collected towards Late Payment Surcharge on account of Normal Cases and Enforcement cases respectively and ₹ 485.93 Crores & ₹ 1.42 Crores collected towards Electricity Duty on account of Normal cases and Enforcement cases respectively.

2. ₹ 746.37 Crores & ₹ 2.15 Crores collected towards RA surcharge for recovery of past accumulated deficit on account of normal and enforcement cases respectively ₹ 652.31 Crores & ₹ 1.51 Crores collected towards Pension Trust surcharge on account of Normal and enforcement cases respectively.

(C) The collection figures mentioned above excludes the following :-

1. Collection made on account of bulk sale of power i.e. trading energy.

2. Collection from consumers on account of non- energy collection.

(D) Collection against temporary connections is included in respective category of consumers.

(E) Total energy billed of 13381.42 MU mentioned above includes 47.96 MU billed against enforcement cases in line with Regulation 5(10) of DERC (Terms & Conditions for determination of Tariff) Regulation 2017.

59. Quantitative Information:

(In KWh Million Units)

S. No.	Particulars	2024-25	2023-24
A	**Purchase of Energy (Including DSM and Banking Transactions)**		
	-Purchase Units #	16,846	15,786
	-Net Metering	61	49
B	**Sale of Energy**		
	Retail Sale		
	-Billed Units ##	14,636	13,333
	-Net Metering	52	41
	-Unbilled Units (Net) (Refer Table Below)	60	47
	Bulk Sale excluding Banking Transactions #	428	805

\# Provisional data subject to finalization by SLDC.
\## Billed units excluding theft units.

Unbilled Units (In KWh Million Units)

S. No.	Particulars	2024-25	2023-24
A	Closing Unbilled Units	435	375
B	Opening Unbilled Units	375	328
	Unbilled Units (Net) for the Year	60	47

Notes 1 to 59 form an integral part of the Financial Statements

For and on behalf of the Board of Directors

As per our report of even date

Virendra S Verma, Director (DIN 07843461)
Ajit K Ranade, Director (DIN 00918651)
Anjani K Sharma, Director (DIN 01180722)

For Ravi Rajan & Co. LLP
ICAI Firm Registration No.
009073N / N500320
Chartered Accountants

Shurbir Singh, Director (DIN 07331962)
Ashish C Verma, Director (DIN 00260070)
Amal Sinha, Director (DIN 07407776)

Prashant Bhatia
Partner
(M. No. 508452)

Amarjeet Singh, Director (DIN 08265546)
Mitesh K Shah, Director (DIN 10878452)
Rajeev Chowdhury, Director (DIN 00004407)

Place : New Delhi
Date : May 21, 2025

Abhishek Ranjan, CEO
Surya S Banerji, CFO (FCA - 420131)
Pankaj Tandon, Company Secretary (FCS- 7248)