

BSES RAJDHANI POWER LIMITED
ANNUAL ACCOUNTS FOR
THE FY 2014-15



BSES Rajdhani Power Limited

Annexure IV



T. Sharad & Associates
Company Secretaries

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
BSES Rajdhani Power Limited
BSES Bhawan, Nehru Place
Delhi-110019

CIN: U74899DL2001PLC111527
Authorised Capital: Rs. 1,200 Crores

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BSES Rajdhani Power Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by BSES Rajdhani Power Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(Not Applicable since the company is not a Listed Company)

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(Not Applicable since the company is not a Listed Company)

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(There is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company)

E-24, II Floor, Greater Kailash Enclave-I, New Delhi-110048 | +91-9810016067, +91-9871494445
styagi1978@yahoo.co.in

BSES

BSES Rajdhani Power Limited

- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(Not Applicable since the company is not a Listed Company)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
(Not Applicable since the company is not a Listed Company)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(Not Applicable since the company is not a Listed Company)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(Not Applicable since the company is not a Listed Company)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(Not Applicable since the company is not a Listed Company)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(Not Applicable since the company is not a Listed Company)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
(Not Applicable since the company is not a Listed Company)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(Not Applicable since the company is not a Listed Company)
- (vi) and other applicable laws like Electricity Act, 2003; Delhi Electricity Reform Act 2000; The Indian Electricity Rules, 1956; National Electricity Policy; Tariff Policy The BSES Rajdhani Distribution and Retail Supply of Electricity Licence; DERC (Terms and Condition for Determination of Wheeling tariff and Retail Supply Tariff) Regulation, 2011; DERC Supply Code and Performance Standards Regulations, 2007 Delhi Electricity Regulatory Commission Comprehensive (Conduct & Business) Regulation, 2001 Tariff Orders and

BSES

BSES Rajdhani Power Limited

'Annexure A'

To,
The Members,
BSES Rajdhani Power Limited
BSES Bhawan, Nehru Place
Delhi-110019

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company.
Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For T. Sharad & Associates
Company Secretaries

(F.C.S. Sharad Tyagi)
C.P. No. 6129
Date: July 17, 2015
Place: New Delhi

BSES

BSES Rajdhani Power Limited

Regulations; Indian Explosive Act 1884; Petroleum Act, 1934, Essential Commodities Act, 1955; Explosives Act, 1884, Indian Boilers Act, 1923, National Tariff Policy,

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(Secretarial Standards have come into force with effect from July 01, 2015 while the period under review consists from APRIL 01, 2014 till March 31, 2015)

- (ii) The Listing Agreements entered into by the Company with ___ Stock Exchange.

(Not Applicable since the company is not a Listed Company)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Women Director but company could not comply with the provisions of Section 149 of the Companies Act, 2013 in relation to appointment of Independent Directors.
Company has been advised to appoint Independent directors at the earliest and according to explanations and representations received from the management of the Company they are trying to comply with the requirements of Section 149 but due to certain unavoidable circumstances the Company could not appoint independent directors on the Board of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For T. Sharad & Associates
Company Secretaries

(F.C.S. Sharad Tyagi)

C.P. No. 6129

Date: July 17, 2015

Place: New Delhi

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

T.R. Chadha & Co.
Chartered Accountants



INDEPENDENT AUDITOR'S REPORT

To the Members of BSES Rajdhani Power Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of BSES Rajdhani Power Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

B-30 CONNAUGHT PLACE, KUTHIALA BUILDING, NEW DELHI - 11, TEL: 011-43259900, FAX: 011-43259930, E-Mail: delhi2@trchadha.com

T.R. Chadha & Co.
Chartered Accountants



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Emphasis of Matter

Reference is drawn to the following notes forming part of the financial statements:

Note No. 37 regarding dues of NTPC and other generators for which suits are pending in Courts for the delays in payment of their dues.

Note No. 38 regarding Audit by C&AG which is currently being carried on and the fact that the final report is awaited and the fact that the company has filed a suit in the Hon'ble High Court praying for a stay of the audit which was declined by the High Court and the Company had filed a writ petition and an appeal, against the High Court Order.

Note No. 19 regarding accumulated Regulatory Assets amounting to Rs. 8,481.40 Crores (Previous Year Rs. 7,326.31 crores) reflected in the Balance Sheet as at 31st March 2015.

Our opinion is not modified in respect of the above matters.

5. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

6. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

BSES

BSES Rajdhani Power Limited

T.R. Chadha & Co.
Chartered Accountants



- e. On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 B to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
 - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

For T.R. Chadha & Co.
Chartered Accountants
Firm Registration No.
006711N)

Neena Goel
Partner
M.N. 057986

Place: New Delhi
Date: 25th May, 2015

B-30 CONNAUGHT PLACE, KUTHALA BUILDING, NEW DELHI - 3, TEL: 011-43258900, FAX: 011-43259930, E-Mail: delhi2@trchadha.com



BSES RAJDHANI POWER LIMITED

Annexure referred to in paragraph 5 of our report of even date.

1. (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets in the Fixed Assets Register. The Company has linked major assets in Fixed Assets Register with the online asset tracking system to track the location of assets.
(b) According to the information and explanations given to us, the Company has a programme for physical verification of major fixed assets in a phased manner. In accordance with this programme, the Management has completed physical verification of some of the fixed assets during the year. On the basis of this exercise and further reconciliation, provision has been made in the books of accounts. (Refer Note 31 of the financial statements)
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of such physical verification is adequate.
(b) In our opinion, on the basis of information and explanations given to us, the procedures of physical verification of inventories, followed by the management, are reasonable and adequate in relation to the size and nature of its business.
(c) The Company is maintaining proper records of inventory. According to the information and explanations given to us, the discrepancies between the physical stocks and the book records noticed on verification were not material.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) and (b) of the Companies (Auditors Report) Order, 2015 are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory, fixed assets and with regard to the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. The Company has not accepted any deposits in terms of Sections 73 to 76 of Companies Act, 2013 or any other relevant provisions and the Rules framed thereunder. Accordingly, the provisions of Clause 3 (v) of the Companies (Auditors Report) Order, 2015 are not applicable to the Company.
6. On the basis of records produced before us, we are of the opinion that, prime facie, the cost records prescribed by the Central Government of India under Section 148 (1) of the Companies Act, 2013 have been maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.



7. (a) According to the records of the Company, the Company has been generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, and other material statutory dues applicable to it except some delays in deposition of Electricity Tax. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, electricity tax, which have remained outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.
- (b) Details of dues of Income Tax & Service Tax which have not been deposited as on 31st March 2015 on account of disputes are given below:

S.No.	Name of the Statute	Nature of the Dues	Amount in Rs. crores	Period to which the amount relates	Forum where dispute is pending
1.	Income Tax Act, 1961	Demand on assessment u/s 143 (3)	4.12	FY 2010-11	Income Tax Appellate Tribunal
2.	Income Tax Act, 1961	Demand on assessment u/s 143 (3)	69.00	FY 2011-12	CIT (A)
3.	Income Tax Act, 1961	Demand on assessment u/s 147/ 148	24.25	FY 2006-07	CIT (A)
4.	Service Tax	Reverse charge on legal services	2.94	Sep'12-Mar'15	Delhi High Court*

* Stay order by Delhi High Court.

According to the information and explanations given to us, there were no dues in respect of Sales Tax, Wealth Tax, Excise Duty, Custom Duty and Cess which had not been deposited as on 31st March 2015 on account of any disputes.

- (c) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company does not have accumulated losses as at 31st March, 2015. Further, the company has not incurred cash loss during the current financial year and in the immediately preceding financial year (after considering Income Recoverable from Future Tariff).
9. Based on our audit procedures and as per the information and explanations given by the management, there have been delays in repayment of loans and interest to Banks. Delays in repayment of principal and interest are given in the notes to the financials.

BSES

BSES Rajdhani Power Limited

T.R. Chadha & Co.
Chartered Accountants



10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from the banks or financial institutions.
11. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, term loans were utilized for the purposes they were obtained.
12. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of fraud on or by the company.

For T. R. Chadha & Co.
Chartered Accountants
(Firm Registration No. 006711N)

Neena Goel
Partner
M.N. 057986

Place: New Delhi
Date: 25th May, 2015

B-30 CONNAUGHT PLACE, KUTHIALA BUILDING, NEW DELHI - 11, TEL: 011-43259900, FAX: 011-43259930, E-Mail: delhi2@trchadha.com



BSES Rajdhani Power Limited

BSES RAJDHANI POWER LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

	Notes	As at March 31, 2015 (₹) in Crores		As at March 31, 2014 (₹) in Crores	
I. EQUITY & LIABILITIES					
1 Shareholders' Fund					
(a) Share Capital	3	1,040.00		1,040.00	
(b) Reserves and Surplus	4	317.42	1,357.42	254.89	1,294.89
2. Consumer Contribution for Capital Works					
	5		403.99		347.04
3. Service Line Deposits					
	6		54.46		43.37
4. Grant-in-Aid					
	7		10.36		10.82
5 Non Current Liabilities					
(a) Long Term Borrowings	8	1,856.86		2,814.55	
(b) Deferred Tax Liability	9	357.27		295.42	
Less: Recoverable Through Future Tariff		(357.27)		(295.42)	
(c) Other Long Term Liabilities	10	900.45		835.74	
(d) Long Term Provisions	11	26.84	2,784.15	22.74	3,673.03
6 Current Liabilities					
(a) Short Term Borrowings	12	733.11		420.25	
(b) Trade Payables	13	6,004.82		4,598.38	
(c) Other Current Liabilities	14	1,753.76		1,451.53	
(d) Short Term Provisions	15	117.14	8,608.83	68.64	6,538.80
TOTAL			13,219.21		11,907.95
II. ASSETS					
1. Non Current Assets					
(a) Fixed Assets					
i) Tangible Assets		3,144.64		2,996.19	
ii) Intangible Assets		10.14		10.60	
iii) Capital Work in Progress		145.55		185.32	
		3,300.33		3,192.11	
(b) Non Current Investments	17	18.03		18.26	
(c) Long Term Loans & Advances	18	32.51		19.43	
(d) Other Non Current Assets	19	7,788.82		6,758.33	
			11,139.70		9,988.13
2. Current Assets					
(a) Inventories	20	145.70		137.08	
(b) Trade Receivables	21	392.42		506.87	
(c) Cash & Bank Balances	22	151.31		148.22	
(d) Short Term Loans & Advances	23	360.11		177.14	
(e) Other Current Assets	24	1,029.98	2,079.52	950.51	1,919.82
TOTAL			13,219.21		11,907.95

Notes 1 to 46 form an integral part of the Financial Statements

For and on behalf of the Board

As per our report of even date attached
For and on behalf of
T. R. Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

Lalit Jain
Chairman
(DIN 00270338)

S. S. Kohli
Director
(DIN 00168907)

D. M. Spolia, IAS
Director
(DIN 01504004)

M. S. Mehta
Director
(DIN 00019566)

R. R. Rai
Director
(DIN 01625853)

Shakuntala D.
Gamlin, IAS
Director
(DIN 02274210)

(Neena Goel)
Partner
M No 067986

Gopal K Saxena
Director
(DIN 00780038)

A. S. Gujral

S. N. Sahai, IAS
Director
(DIN 00860449)

Date: 25th May, 2015
Place: New Delhi

Amarjeet Singh
CFO

Harish Dewan
Company Secretary

Arun Baroka, IAS
Director
(DIN 06525853)

BSES RAJDHANI POWER LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015.

	Notes	YEAR ENDED	
		March 31, 2015 (₹) in Crores	March 31, 2014 (₹) in Crores
I. Revenue From Operations	25	8,517.36	7,921.00
II. Other Income	26	86.74	45.54
III. Total Revenue		8,584.10	7,966.54
IV. Expenses			
Cost of Power Purchased	27	8,021.68	7,115.75
Employee Benefit Expenses	28	334.26	323.76
Finance Costs	29	676.29	701.53
Depreciation & Amortisation Expenses	30	180.57	175.24
Other Expenses	31	432.78	379.09
Total Expenses		9,645.58	8,695.37
V. Profit/(Loss) before Tax & Income Recoverable From Future Tariff		(1,061.48)	(728.83)
VI. Income Recoverable From Future Tariff	32	1,155.09	742.02
VII. Profit/(Loss) Before Tax		93.61	13.19
VIII. Tax Expense			
(1) Current Tax (MAT)	33	31.08	5.29
(2) Deferred Tax			
Provision for Deferred Tax Liability/(Assets)		61.85	41.14
Less:- Recoverable From Future Tariff		(61.85)	(41.14)
IX. Profit/ (Loss) for the Period (VII-VIII)		62.53	7.90
X. Earnings Per Equity Share of ₹10 Each Basic & Diluted (₹ per share)	34	0.60	0.08

Notes 1 to 46 form an integral part of the Financial Statements

For and on behalf of the Board

As per our report of even date attached:

For and on behalf of
T. R. Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

Lalit Jalohi
Chairman
(DIN 00270338)

S. S. Kohli
Director
(DIN 00169907)

D M Spolia, IAS
Director
(DIN 01504004)

M S Mehta
Director
(DIN 00019566)

R. R. Rai
Director
(DIN 01625853)

Shakuntala D Gamlin, IAS
Director
(DIN 02274210)

(Neena Goel)
Partner
M No 057988

Gopal K Saxena
Director
(DIN 00760038)

A. S. Gujral
CEO

S N Sahal, IAS
Director
(DIN 00850449)

Date: 25th May, 2015
Place: New Delhi

Amarjeet Singh
CFO

Harish Dewan
Company Secretary

Arun Baroka, IAS
Director
(DIN 06525853)

BSES

BSES Rajdhani Power Limited

BSES RAJDHANI POWER LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015			
(₹) in Crores			
A. Cash Flow From Operating Activities			
	As at March 31, 2015		As at March 31, 2014
Net Profit Before Taxation		93.61	13.19
Adjustments For:			
Depreciation & Amortization	180.57		175.23
Income Recoverable Through Future Tariff	(1,155.09)		(742.02)
Provision for Doubtful Debts	36.39		50.06
Provision for Retirement of Inventory and Fixed Assets	22.92		13.65
Excess Provisions Written Back	(5.58)		(5.87)
Interest and Finance Charges	676.30		701.53
(Profit)/ Loss on Sale / Discarding Of Assets	7.48		4.31
Interest Income	(37.36)		(9.21)
Amortisation of Investment	0.24		0.24
Transfer from Consumer Contribution for Capital Work	(10.45)	(264.58)	(9.64)
Operating Profit/(Loss) Before Working Capital Changes		(180.97)	191.47
Adjustments for Changes in:			
Trade Receivables	78.06		(41.12)
Inventories	(8.62)		(31.89)
Service Line Deposit	11.08		2.01
Loans & Advances and Other Current/Non Current Assets	(135.59)		(71.58)
Short Term/Long Term Provisions	15.96		5.37
Short Term/Long Term Liabilities	100.74		52.47
Trade Payables	1407.45	1469.09	1115.60
		1,278.12	1,222.27
Income Tax Paid (Net of Refund)		(5.37)	56.12
Net Cash Generated From/ (Used In) Operating Activities		1,283.49	1,166.15
B. Cash Flow From Investing Activities :-			
Purchase/Acquisition of Fixed Assets	(297.85)		(308.77)
Proceeds From Disposal of Fixed Assets	0.09		0.17
Interest Income	37.00	(260.76)	7.53
Net Cash Generated From / (Used In) Investing Activities		(260.76)	(301.07)
C. Cash Flow From Financing Activities :-			
Consumer Contribution for Capital Works	73.42		113.61
Consumer Security Deposits	79.98		57.05
Interest and Finance Charges	(698.28)		(650.68)
Long Term & Short Term Borrowings	(441.65)	(987.53)	(482.52)
Net Cash Generated From / (Used In) Financing Activities		(987.53)	(952.54)
Net Increase/(Decrease) in Cash & Cash Equivalents		35.20	(97.46)
Cash and Cash Equivalents as at the Commencement of the Year	66.21		163.67
Cash and Cash Equivalents as at the End of the Year	101.41		66.21
Net Increase/(Decrease) as Disclosed Above	35.20	35.20	(97.46)

Notes 1 to 46 form an integral part of the Financial Statements.

For and on behalf of the Board

As per our report of even date attached
For and on Behalf of
T. R. Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

(Neena Goel)
Partner
M No 057986

Date : 25th May, 2015
Place : New Delhi

Lalit Jagan Chairman (DIN 00270338)
S. S. Kohil Director (DIN 00169907)
D M Spolia, IAS Director (DIN 01504004)

M S Mehta Director (DIN 00019566)
R. R. Rai Director (DIN 01625853)
Shakuntala D Gamlin, IAS Director (DIN 02274210)

Gopal K Saxena Director (DIN 00760036)
A. S. Gujral CEO
S N Sahai, IAS Director (DIN 00860449)

Amarjeet Singh CFO
Harish Dewan Company Secretary
Arun Baroka, IAS Director (DIN 06526853)

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements For The Year Ended 31st March 2015

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The Financial Statements are prepared under historical cost convention, on a going concern basis and in accordance with the applicable accounting standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government and as per relevant provisions of the Companies Act, 2013 as well as the applicable electricity laws. In addition, 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 the financial statements.

2.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements.

2.3 Revenue Recognition

- (a) Revenue from sale of energy is accounted for on the basis of bills raised on the consumers for the billing cycles falling due during the accounting year and also includes unbilled revenues accrued up to the end of the accounting year. On prudence basis, Late Payment Surcharge (LPSC) on electricity billed and bills raised in cases of power theft are accounted for on realization from the consumers.
- (b) Revenue includes revenue gaps / surplus (i.e. surplus / shortfall in actual returns over assured returns) determined on the basis of principles laid down under the relevant Tariff Regulations/ Tariff Orders notified by the Delhi Electricity Regulatory Commission (DERC). In respect of such revenue gaps, appropriate adjustments 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 accruals representing income recoverable from future tariff are carried forward as Regulatory Assets (RA) which would be recovered from future tariff determination by the Regulator in accordance with the Electricity Regulations.
- (c) The amounts received from the consumers on account of Development Charges and Service Line Deposits are accounted for as income over a period of three years.
- (d) Income on investment is recognized based on the terms of the investment. Interest income is recognized on accrual basis.

2.4 Banking Arrangement of Power

The Company enters into banking arrangement of power with other power generators/traders to bank power or vice versa and take back or return the banking power over agreed period. The power banking transactions both ways are recorded at the rate as per prevailing directives of DERC on the same.

2.5 Inventories

Inventories of stores and spares and loose tools are valued at lower of cost and net realizable value. Cost is determined on "Weighted Average" basis.

2.6 Fixed Assets & Capital Work-In-Progress

- (a) All Fixed Assets are stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working condition for their intended use.
- (b) The Company capitalizes the cost of new transformers used for new sub-station, augmentation and replacement. The cost of repair of old/ burnt transformers is charged off to Repair and Maintenance Expenses.

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements For The Year Ended 31st March 2015

- (c) Assets transferred from erstwhile DVB are stated at the transaction value as notified by the Government of National Territory of Delhi (GoNCTD) under the transfer scheme. Values assigned to different heads of individual fixed assets as on the date of the transfer i.e. 1st July 2002 are as per independent valuer's certificate.
- (d) The capital work in progress is stated at cost inclusive of all direct and proportionate overhead costs incurred.

2.7 Depreciation:

Depreciation on fixed assets has been provided on straight line method in accordance with the provisions of Part B of Schedule II of the Companies Act 2013, at the rates calculated, in a manner which has the effect of writing off by way of depreciation an amount equal to 90% (as per DERC Regulations) of the original cost of asset, by taking the life of assets as per the DERC Regulations or as per independent valuer's certificate whichever is lower.

Description of Assets	Useful Life of Asset (In Years)
I. Buildings	
a) Buildings & Pucca Roads	50
b) Temporary Structures	5
II. Plant & Machinery:	
a) Transformers & Switchgears	25
b) Lightening Arrestors	25
c) Batteries	5
d) Energy Meters *	10
Distribution Systems:	
- Overhead Lines	25
- Underground Cables	35
III. Furniture & Fixtures	15
IV. Office Equipments	
a) Communication Equipments *	10
b) Office Equipments & Others	15
V. Computers	
a) Hardware	3
b) Software, Servers & Networking Equipment	6
VI. Vehicles	5

* Useful life of assets as per Independent Valuer's certificate.

2.8 Accounting For Grants

Grants relating to depreciable fixed assets are credited to Reserves and are gradually recognized in the statement of Profit and Loss in the same proportion as the depreciation written off on the assets purchased out of the grants.

2.9 Consumer Contribution For Capital Works

Consumer Contribution towards cost of capital assets is treated as capital receipts. An amount equivalent to the depreciation charge on assets capitalized out of such contribution is treated as expired contribution and transferred as income to the statement of profit and loss.

2.10 Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies, which are outstanding as at the year end are translated at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss.

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements For The Year Ended 31st March 2015

2.11 Investments

Long term investments are carried at cost, less provision for diminution other than temporary, if any, in the value of such investments. The premium paid for purchase of securities having fixed maturity amount is charged to revenue, equally spread over the remaining maturity period from the date of its purchase. Current investments are carried at lower of cost and fair value.

2.12 Employee Benefits :

(a) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and the undiscounted amount of such employee benefits are recognised in the statement of profit and loss in the period in which the employee renders the related services. These benefits include salaries, wages, bonus, performance incentives, medical reimbursement and leave travel allowance.

(b) Retirement Benefits

(i) Erstwhile DVB Employees

In accordance with the stipulation made by the Government of National Capital Territory of Delhi, (GoNCTD) in its notification dated 16th January, 2001, the contributions on account of all terminal/retirement benefits including pension, gratuity, and earned leave are provided on the basis of Financial Rules and Service Rules (FRSR Rules) and paid to the Delhi Vidyut Board – Employees Terminal Benefit Fund 2002 (DVB ETBF 2002). These benefits are defined contribution plans as the retirement benefits are guaranteed by GoNCTD and the payments are charged as an expense as they fall due.

Compensated absences are provided for on the basis of actuarial valuation.

(ii) Regular Employees (Other Than Erstwhile DVB Employees)

Defined contribution plans:

The Company's contribution to defined contribution plans in the form of Employees Provident Fund (including Family Pension Contribution) are recognized in the statement of profit and loss in the financial year to which they relate.

Defined Benefit Plans

Gratuity and Leave Encashment are defined benefit plans. The Company operates a gratuity plan for employees and contributes to a separate Trust towards meeting the gratuity obligation.

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each Balance Sheet date.

The defined benefit obligations recognized in the Balance sheet represents the present value of the defined benefit obligation as adjusted for actuarial gains and losses and as reduced by the fair value of plan assets, if applicable.

2.13 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.14 Earning Per Share (EPS)

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard-20, Earning Per Share. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting period. There is no instrument issued by the Company carrying right to equity conversion.



BSES Rajdhani Power Limited

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements For The Year Ended 31st March 2015

2.15 Taxes on Income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. As per Accounting Standard-22: Accounting for Taxes on Income, deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. However, in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future.

2.16 Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

2.17 Provisions and Contingencies

Provisions are recognized when the Company has a present obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

BSES RAJDHANI POWER LIMITED

Amounts in ₹ Crores

Notes to Financial Statements For The Year Ended 31st March 2015

Note-3 SHARE CAPITAL	As at March 31, 2015		As at March 31, 2014	
Authorized				
120 Crores (Previous Year : 120 Crores) Equity Shares of ₹ 10 each		1,200.00		1,200.00
Issued, Subscribed & Fully Paid Up				
104 Crores (Previous Year : 104 Crores) Equity Shares of ₹ 10 each		1,040.00		1,040.00
Total		1,040.00		1,040.00
(a) Reconciliation of Number of Shares	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
(b) Rights, Preferences and Restrictions Attached to Shares				
Equity Shares: The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
(c) Details of Shares Held By Shareholders Holding More than 5% of the Aggregate Shares in the Company				
	As at March 31, 2015		As at March 31, 2014	
Name of Shareholder	No. of Shares (In Crores)	% of Shareholding	No. of Shares (In Crores)	% of Shareholding
Reliance Infrastructure Ltd.	29.98	28.82%	29.98	28.82%
Spice Commerce and Trade Private Limited	8.66	8.33%	8.66	8.33%
Skyline Global Trade Private Limited	8.66	8.33%	8.66	8.33%
Space Trade Enterprises Pvt Limited	5.74	5.52%	5.74	5.52%
Delhi Power Company Ltd.	50.96	49.00%	50.96	49.00%
Note-4 RESERVES AND SURPLUS	As at March 31, 2015		As at March 31, 2014	
Surplus/(Deficit) in Statement of Profit & Loss:				
Opening Balance	254.89		246.99	
Add: Profit/(Loss) for the Year	62.53		7.90	
Closing Balance		317.42		254.89
Total		317.42		254.89
Note-5 CONSUMER CONTRIBUTION FOR CAPITAL WORKS	As at March 31, 2015		As at March 31, 2014	
Opening Balance	347.04		309.90	
Add: Addition During the Year	67.40		46.77	
Less: Transferred to Statement of Profit & Loss	10.45		9.63	
Closing Balance		403.99		347.04
Note-6 SERVICE LINE DEPOSITS	As at March 31, 2015		As at March 31, 2014	
Opening Balance	43.37		41.35	
Add: Received During the Year	59.81		43.77	
Less: Transferred to Statement of Profit & Loss	48.72		41.75	
Closing Balance		54.46		43.37
Note-7 GRANT IN AID	As at March 31, 2015		As at March 31, 2014	
Under Accelerated Power Development & Reforms Programme of Govt. of India:				
Opening Balance	10.82		11.30	
Less: Netted off with Depreciation	0.46		0.48	
Closing Balance		10.36		10.82

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements For The Year Ended 31st March 2015

Amounts in ₹ Crores

Note -8 LONG TERM BORROWINGS	As at March 31, 2015		As at March 31, 2014	
	Non Current	Current*	Non Current	Current*
Secured				
(i) Term Loan (From Banks)	1,845.99	1,004.73	2,802.80	801.55
ii) Term Loan (From Others) Under Accelerated Power Development & Reforms Programme of the Govt. of India	10.87	1.09	11.95	1.09
Total	1,856.86	1,005.82	2,814.55	802.64
Bank Wise Long Term Borrowings	As at March 31, 2015		As at March 31, 2014	
Name of The Bank	Non Current	Current*	Non Current	Current*
IOBI Bank Ltd	1,066.70	347.27	1,431.16	260.67
Punjab National Bank	281.91	177.05	426.39	192.85
Bank of Baroda	157.45	113.92	250.67	120.42
Axis Bank Ltd.	11.25	165.00	176.25	15.00
Dena Bank	86.40	28.80	115.20	28.80
South Indian Bank	69.34	32.00	106.67	26.67
The Federal Bank Ltd.	61.50	33.00	94.50	33.00
State Bank of Hyderabad	35.43	20.83	52.09	20.83
Allahabad Bank	9.99	50.00	50.00	50.00
Karnataka Bank	33.60	11.20	44.80	11.20
State Bank of Mysore	28.80	9.60	38.40	9.60
State Bank of Travancore	3.12	7.81	9.37	7.81
Corporation Bank	0.50	8.25	7.10	8.25
Bank of India	-	-	-	16.45
Total	1,845.99	1,004.73	2,802.60	801.55

* Current maturity of long term debt disclosed under Other Current liabilities (Refer Note 14)

Term Loans (From Banks) are secured as under:-

- (a) ₹ 1,018.61 Crores (includes ₹ 562.18 Crores of current maturities) is secured by first pari-passu charge on the fixed assets and residual pari-passu charge on the receivables of the Company.
- (b) ₹ 65.01 Crores (includes ₹ 29.08 Crores of current maturities) is secured by first pari-passu charge on the fixed assets of the Company.
- (c) ₹ 862.53 Crores (includes ₹ 266.80 Crores of current maturity) is secured by first pari-passu charge on the fixed assets & regulatory assets, residual pari-passu charge on the receivables of the Company.
- (d) ₹ 904.57 Crores (includes ₹ 146.67 Crores of current maturity) is secured by first pari-passu charge on the fixed assets & regulatory assets, residual pari-passu charge on the receivables and pledge of 30% shares of the Company.
- (e) The mortgage for first pari passu charge on fixed assets for loan from bank amounting to ₹ 150 Crores is yet to be created.
- (f) The interest rate range is between 12.4% to 15.7%.
- (g) As per the terms of "The BSES Rajdhani Distribution and Retail Supply of Electricity License (Licence 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 31st March 2015, the required permission for several loans from DERC is sought and is under process.

Term Loan (From Others)

- (a) ₹ 11.96 Crores (includes ₹ 1.09 Crores of current maturities) is secured by first charge on the fixed assets of the Company on pari-passu basis.
- (b) The interest rate is 12%.

There are short term / temporary delays in payment of interest and repayment of principal for a few loans, amounting to ₹ 105.35 Crores (previous year ₹ 129.91 Crores) and ₹ 70.68 Crores (previous year ₹ 87.15 Crores), respectively, all for a period less than 90 days and the company is in the process of payment of the same.

Maturity profile of term loans outstanding as on 31st March 2015 are as set out below:

	Maturity profile			
	1-2 years	3-4 years	5-6 years	Beyond 6 years
Term Loan (Banks)	740.76	890.72	214.51	-
Term Loan (Other)	1.09	2.17	2.17	5.44

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements For The Year Ended 31st March 2015

Amounts in ₹ Crores

Note -9 DEFERRED TAX LIABILITY	As at March 31, 2015	As at March 31, 2014
Tax Liability on difference in WDV of Fixed Assets	357.27	295.42
Less: Recoverable From Future Tariff	(357.27)	(295.42)

In accordance with the Multi Year Tariff (MYT) Regulations for determination of tariff, the Income-Tax liability shall be considered for tariff determination. Accordingly, the deferred tax liability amounting to ₹ 357.27 crores (₹ 295.42 Crores as on 31.03.2014) is considered as recoverable through future tariff. The same will be adjusted in future as and when the deferred tax converts to current tax.

Note -10 OTHER LONG TERM LIABILITIES	As at March 31, 2015	As at March 31, 2014
i) Trade Payables (Retention Money)	1.27	2.46
ii) Others		
Consumer Contribution for Capital Works	250.65	264.73
Consumer Security Deposits	648.53	568.55
Total	900.45	835.74

a) Consumer Security Deposit

i) The amount of Consumer Security Deposit (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 Delhi Vidyut Board (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 security deposit as on 30/06/2002 which works 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 consumer deposits 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 Delhi Electricity Regulatory Commission (DERC) to deal with the actual amount of CSD as on date of transfer and the DERC had advised the Government of NCT of Delhi to transfer the differential amount of deposits to the Company. The GoNCTD did not abide by the advice and hence the Company has filed a writ petition and the case is pending before Hon'ble High Court of Delhi. In the last date of hearing on 19/10/2011 the matter was placed in the category of 'Rule' matters and the case shall get listed in due course.

ii) As per notification of DERC, dated 18/04/2007, interest @ 6% p.a. is payable on consumer security deposit received from all consumers. Accordingly, the Company has booked interest amounting to ₹ 35.42 Crores (Previous year ₹ 33.02 Crores) on consumer security deposit of regular consumers. The Company is of the view that the interest on the deposit value in excess of ₹ 11 crores on the date of transfer i.e. 30/06/2002, would be recoverable from Delhi Power Company Ltd. (DPCL) if the Company's contention is upheld by the Hon'ble High Court.

Note -11 LONG TERM PROVISIONS	As at March 31, 2015	As at March 31, 2014
Employee Benefits		
Provision for Leave Encashment	26.84	22.74
	26.84	22.74

Note -12 SHORT TERM BORROWINGS	As at March 31, 2015	As at March 31, 2014
Secured, From Bank		
Loan Repayable on Demand		
Working Capital Loan	619.44	420.25
Secured, From Financial Institution		
Short Term Loans	113.67	-
	733.11	420.25

a) Working Capital Loans are Cash Credit facilities availed from a consortium of bankers which are secured by first pari-passu charge on stores & spares, second pari-passu charge on receivables and second pari-passu charge on fixed assets of the Company as collateral security. The charges in respect of facilities from the consortium have been duly created.

b) There are short term / temporary delays in payment of interest amounting to ₹ 0.87 Crore (previous year Nil) for a period less than 90 days and the Company is in the process of payment of the same.

(c) ₹ 55.56 Crores (Nil as on 31.03.2014) from Rural Electrification Corporation Ltd.(REC) and ₹ 58.11 Crores (Nil as on 31.03.2014) from Power Finance Corporation Ltd.(PFC) is secured by first pari-passu charge on the immovable assets, pari-passu charge on movable assets including receivables and pledge of 51% shares of the Company pari-passu with PFC & REC. 21% shares of the Company have been pledged. Mortgage for first pari-passu charge on immovable assets is yet to be created.



BSES Rajdhani Power Limited

BSES RAJDHANI POWER LIMITED

Amounts in ₹ Crores

Notes to Financial Statements For The Year Ended 31st March 2015

Note-13: TRADE PAYABLES	As at March 31, 2015		As at March 31, 2014	
Power Purchase		5,832.65		4,416.70
Others		172.17		181.68
		6,004.82		4,598.38

Based on information available with the Company, the balance due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006, is ₹ 3.72 crores (previous year ₹ 3.59 Crores) and no interest during the year has been paid or is payable. This has been relied upon by the auditors.

Note-14 OTHER CURRENT LIABILITIES	As at March 31, 2015		As at March 31, 2014	
Current Maturities of Long Term Borrowings (Refer Note No 8)		1,005.32		802.64
Interest Accrued But Not Due		1.98		1.27
Interest Accrued And Due		106.22		129.91
Other Payables:				
Payable on Purchase of Fixed Assets	49.18		36.83	
Works and Earnest Money Deposits	1.84		3.94	
Advance From Consumers	144.00		117.22	
Expenses Payable	14.53		10.14	
Subsidy Received in Advance*	12.73		36.24	
Employee Benefits Payable	2.40		2.27	
Consumer Contribution For Capital Works (Including interest payable of ₹ 0.58 Crores) (Previous Year Nil)	198.67		178.57	
Statutory Dues	200.81		117.17	
Other Payables:	15.58		15.33	
Total		1,753.76		1,451.83

* Subsidy passed to the consumers as per the scheme announced by GoNCTD.

Subsidy Account Statement	As at March 31, 2015		As at March 31, 2014	
Opening Subsidy Receivable/(Advance)		(36.24)		51.79
Subsidy passed to consumers		151.55		200.95
Subsidy Received (Including Rebate on Subsidy)		128.04		288.89
Closing Balance		(12.73)		(36.24)

Note-15 SHORT TERM PROVISIONS	As at March 31, 2015		As at March 31, 2014	
Provision For Employee Benefits		40.79		31.85
Provision For Taxation	31.50		5.49	
Less: Advance Tax	12.00		5.29	
Provision For Legal Claims & Others		2.28		2.12
Provision For Retirement Of Fixed Assets		54.57		34.47
Total		117.14		68.64
Reconciliation Of Provision For Legal Claims & Others				
As Per Last Balance Sheet		2.12		3.98
Provision Made During the Year		0.16		-
Amount Reversed During the Year		-		(1.86)
		2.28		2.12
Reconciliation Of Provision For Retirement Of Fixed Assets				
As Per Last Balance Sheet		34.47		32.72
Provision Made During the Year		22.92		1.75
Amount Used During the Year		(2.82)		-
		54.57		34.47

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements For The Year Ended 31st March 2015

NOTE-16 - FIXED ASSETS

Amounts in ₹ Crores

Description	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK			
	As at 01.04.2014	Additions During the Period	Deletion During The Period	Adjustment During The Period (1)	As at 31.03.2015	As at 01.04.2014	For The Period	On Deletions During The Period	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
A. TANGIBLE FIXED ASSETS											
I. BUILDINGS	254.91	0.97	0.02	0.41	256.27	107.02	3.48	0.00	110.50	145.77	147.90
II. PLANT & MACHINERY	1,542.89	93.92	14.48	21.01	1,643.34	542.22	51.17	9.70	583.69	1,059.65	1,000.57
TRANSFORMERS & SWITCHGEARS	25.85	0.28	0.28	0.06	25.91	15.96	0.50	0.21	15.15	9.76	9.99
LIGHTENING ARRESTOR	9.18	0.67	0.19	0.26	9.53	6.61	0.66	0.70	6.61	2.53	2.53
BATTERIES	643.04	69.24	12.19	0.26	700.35	306.68	55.21	9.61	353.48	346.97	336.16
ENERGY METERS											
DISTRIBUTION SYSTEMS :											
- UNDERGROUND CABLES	1,543.88	104.77	-	21.24	1,669.89	418.16	38.80	0.00	455.96	1,212.93	1,225.72
- OVERHEAD LINES	789.27	11.21	-	2.08	811.56	466.67	16.95	-	485.82	325.94	331.60
FURNITURE & FIXTURES	32.72	1.78	0.15	0.40	34.75	17.75	1.74	0.15	19.54	15.41	14.97
OFFICE EQUIPMENTS	2.13	0.41	0.18	-	2.36	1.30	0.12	0.14	1.28	1.08	0.83
COMMUNICATION EQUIPMENT	11.97	2.81	0.20	0.47	15.15	6.22	0.61	0.11	6.72	8.43	5.75
OTHER OFFICE EQUIPMENTS	56.70	2.77	0.28	0.26	59.45	42.14	4.68	0.05	46.77	12.68	14.57
COMPUTERS	22.62	0.18	0.08	-	22.72	17.12	2.21	0.07	19.26	3.46	3.50
VEHICLES											
Total	4,944.16	289.11	28.63	46.38	5,231.02	1,947.99	179.13	20.74	2,106.38	3,144.64	2,996.19
Previous Year	4,652.73	281.96	12.46	21.92	4,944.16	1,783.78	172.18	7.98	1,947.89	2,996.19	
B. INTANGIBLE FIXED ASSETS											
COMPUTERS SOFTWARE	16.45	2.13	0.69	-	17.89	5.85	1.90	-	7.75	10.14	10.60
Total	16.45	2.13	0.69	-	17.89	5.85	1.90	-	7.75	10.14	10.60
Previous Year	19.89	2.85	-	-	16.45	2.30	3.55	-	5.85	10.60	
C. CAPITAL WORK-IN-PROGRESS (2)											
										143.55	185.32

Capitalization of Personnel & Borrowing Cost

(1) Adjustment to the gross block of fixed assets during the year consists of amounts capitalized in respect of borrowing cost amounting to ₹ 16.61 Crores (Previous Year ₹ 11.96 Crores) and personnel cost amounting to ₹ 29.78 Crores (Previous Year ₹ 9.96 Crores)-

(2) In addition, borrowing cost amounting to ₹ 7.51 Crores (Previous Year ₹ 10.08 Crores) and personnel cost amounting to ₹ 15.38 Crores (Previous Year ₹ 7.72 Crores) have been added to CWIP as at 31/03/2015.

(3) During the current Financial Year, the Company has charged depreciation on its Fixed Assets considering the residual value and useful life of the assets as per DERC Regulations / life of assets determined by independent valuer. Due to this change, the depreciation for the year is lower by ₹ 0.58 Crores.

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

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements For The Year Ended 31st March 2015

Amounts in ₹ Crores

Note 17. NON CURRENT INVESTMENTS (Quoted, Non-Trade)	As at March 31, 2015	As at March 31, 2014
10.03% Govt. of India Securities (Face Value ₹ 100/-, Units 0.17 Crores)	18.03	18.26
Premium Paid on Purchase ₹ 1.98 Crores		
Premium Amortised: ₹ 0.24 Crores; (Previous Year ₹ 0.24 Crores)		
Market Value ₹ 18.41 Crores As At 31.03.2015		
Market Rate ₹ 108.307 Per Bond, Maturity Date 09/08/2019		
Total	18.03	18.26

Note 18. LONG TERM LOANS & ADVANCES	As at March 31, 2015	As at March 31, 2014
Loans And Advances To Staff	0.15	0.20
Recoverable From SVRS Trust (Refer Note 36(i))	4.28	6.32
Capital Advances	1.51	5.41
Advance Income Tax	26.57	7.60
Total	32.51	19.43

Note 19. OTHER NON CURRENT ASSETS	As at March 31, 2015	As at March 31, 2014
Tariff Adjustment Account*	7,786.34	6,743.28
Margin Money with Banks	2.48	15.05
	7,788.82	6,758.33

* Tariff Adjustment Account		
Opening Balance (A)	7,326.31	6,584.29
Revenue GAP for the Year		
Cost		
Power Purchase Cost	6,908.06	6,151.21
Others	1,522.79	1,085.69
(Includes Other Costs & Charges in Accordance With MYT Regulations, Tariff Orders from DERC and Orders of Appellate Authorities.)		
Carrying Cost For The Year	1,164.93	1,009.52
Less: Carrying Cost Recovered During The Year Through Tariff (691.53)		
(B)	8,904.26	8,246.42
Revenue		
Revenue Collected	6,971.41	6,822.52
(Includes Adjustment on Account of Underachievement of AT&C Loss Reduction Target ₹ 119.41 Crores (Previous Year ₹ 230.48 Crores))		
Non Tariff Income	201.68	166.09
(C)	7,173.09	6,990.61
Revenue GAP For The Year D=(B-C)	1,731.16	1,255.81
8% Surcharge Collected During The Year		
- Recovery Towards Carrying Cost E		513.79
- Recovery Towards Opening Balance* F	576.07	
G=(D-E-F)	1,156.09	742.02
Net Movement During The Period	1,156.09	742.02
TOTAL (A+G)	8,481.40	7,326.31
Non Current	7,786.34	6,743.28
Current	695.06	583.03

From 1st April 2012 till 31st March 2015 (MYT period), determination of Retail Supply Tariff (RST) chargeable by the Company to its consumers is governed by DERC (Terms and Conditions for Determination of Wheeling Tariff and Retail Supply Tariff) Regulations 2011 (MYT Regulations, 2011), whereby DERC shall determine the RST in a manner that the Company recovers its power purchase costs as well as other prudently incurred expenses and earns assured return of 16% p.a. on DERC approved equity subject to achievement of Aggregate Technical and Commercial (AT&C) loss reduction targets. The true up process during the MYT period is being conducted as per the principle stated in Section 4.21 of the MYT Regulations, 2011.

The earlier MYT Regulations dated 30th May 2007 were applicable for the extended period upto 31st March 2012.

Last tariff order was issued by DERC on 25.07.2014, wherein it has true up cost upto FY 2012-13. The Company has determined revenue gap for the FY 2013-14 & FY 2014-15 (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. In respect of such revenue gaps, appropriate adjustments, if required in accordance with MYT Regulations and APTEL Judgements, have been made for the respective years which are reasonably determinable and no significant uncertainty exists in such determination.

DERC in its Tariff Order dated 25.07.2014 for the period upto 31st March 2013, has considered capitalisation of fixed assets on the basis of audited books of accounts and such capitalisation is in the process of being true-up.

* As per the True up Order for FY 2012-13 dated 25.07.2014, Delhi Electricity Regulatory Commission has allocated recovery of 8% surcharge towards principal amount of Regulatory Assets. Accordingly, 8% surcharge of Rs. ₹ 576.07 crores recovered during FY 2014-15 has been adjusted against Opening Regulatory Assets.



BSES Rajdhani Power Limited

BSES RAJDHANI POWER LIMITED

Amounts in ₹ Crores

Notes to Financial Statements For The Year Ended 31st March 2015

Note-20. INVENTORIES	As at March 31, 2015		As at March 31, 2014	
Stores & Spares	155.32		149.81	
Less: Provision For Non Moving Inventory	10.04	145.28	12.92	136.89
Loose Tools		0.42		0.19
Total		145.70		137.08

Note-21. TRADE RECEIVABLES	As at March 31, 2015		As at March 31, 2014	
(A) Trade Receivables - Business				
a) Debts Outstanding for a Period Exceeding Six Months:				
(i) Secured Considered Good	6.79		6.63	
(ii) Unsecured Considered Good	114.56		99.63	
(iii) Unsecured Considered Doubtful	194.61		157.93	
	315.96		264.19	
Less: Provision for Doubtful Debts	194.61		157.93	
	121.35		106.26	
b) Others:				
(i) Secured Considered Good	114.59		109.10	
(ii) Unsecured Considered Good	124.39	360.33	174.09	389.45
(B) Trade Receivables - For Sale of Power				
Unsecured, Considered Good:				
Outstanding for a Period Exceeding Six Months	2.71		53.09	
Others	29.38	32.09	64.33	117.42
Total		392.42		506.87

Note-22. CASH AND BANK BALANCES	As at March 31, 2015		As at March 31, 2014	
CASH AND CASH EQUIVALENT				
Balances With Banks In Current Accounts	53.62		15.66	
Cheques In Hand	45.06		46.54	
Cash In Hand	2.73	101.41	4.01	66.21
OTHER BALANCES WITH BANKS				
Fixed Deposits With Maturity of 3 to 12 Months		0.21		0.17
Margin Money With Banks		49.69		81.84
Total		151.31		148.22

Note-23. SHORT TERM LOANS & ADVANCES	As at March 31, 2015		As at March 31, 2014	
(Unsecured, Considered Good)				
Loans & Advances To Related Parties (Refer Note 40)		274.67		59.98
Other Advances:				
Advances To Suppliers And Others (Net Of Provision of ₹ 3.56 Crores, Previous Year ₹ 3.56 Crores)		9.19		8.39
Advance Income Tax & TDS		4.29		42.76
Income-Tax Refund Receivable		1.74		-
Loans And Advances To Staff		2.09		2.26
Prepaid Expenses		2.61		2.23
Recoverable From DVB ETBF 2002 Trust		60.53		56.86
Recoverable From SVRS Trust		1.95		3.75
Others		3.04		1.09
Total		360.11		177.14

Note-24. OTHER CURRENT ASSETS	As at March 31, 2015		As at March 31, 2014	
i) Interest Accrued But Not Due:				
Interest Accrued On Govt. of India Securities	0.24		0.23	
Accrued Interest On Fixed Deposits	2.61	2.85	2.26	2.49
ii) Unbilled Revenue For Sale of Energy				
		332.07		364.89
iii) Tariff Adjustment Account (Refer Note 19)				
		695.06		583.03
Total		1,028.98		950.51
Unbilled Revenue For Sale of Energy				
Unbilled Revenue represents accrued income pertaining to units consumed by the consumers from the last billed cycle upto the end of the financial year.				



BSES Rajdhani Power Limited

BSES RAJDHANI POWER LIMITED

Amounts in ₹ Crores

Notes to Financial Statements For The Year Ended 31st March 2015

Note -25 REVENUE FROM OPERATIONS	Year Ended March 31, 2015		Year Ended March 31, 2014	
SALE OF POWER				
A) Gross Revenue from Sale of Power	8,354.28		7,447.51	
Less: Tax On Electricity	349.34		309.58	
Net Revenue from Sale of Power		8,004.94		7,137.93
(In the current year, Net Income includes ₹ 583.04 crores billed against 8% surcharge allowed against recovery of opening Revenue Gap - Refer Note 19)				
B) Bulk Sale Of Power		340.24		610.80
OTHER OPERATING REVENUES				
i) Service Line Deposits & Development Charges	46.72		41.75	
ii) Delayed Payment Charges (LPSC)	25.03		21.78	
iii) Power Purchase Rebate	26.21		40.55	
iv) Electricity Tax Collection Charges	11.27		9.16	
v) Consumer Contribution for Capital Works	10.45		9.63	
vi) Sale of Scrap	9.61		8.61	
vii) Street Light Maintenance & Material Charges	28.18		26.25	
viii) Misc Operating Income	12.71	172.18	14.74	172.47
Total		8,617.36		7,921.00

Street Light Maintenance & Material Charges

The Company has incurred ₹13.79 Crores as direct cost during the year (previous year ₹ 12.13 Crores) on Street Light Maintenance & Material Charges and the same are part of other expenses (Note 31).

Note -26 OTHER INCOME	Year Ended March 31, 2015		Year Ended March 31, 2014	
Interest On				
Fixed Deposits	10.12		7.67	
Short Term Loans	24.55		-	
Govt. Securities & Others	2.69	37.36	1.55	9.22
Consultancy Income (Net)		13.44		4.02
Excess Provisions Written Back		5.58		5.87
Profit on Sale of Fixed Assets		0.04		0.03
Other Miscellaneous Income		10.32		26.40
Total		66.74		45.54

Note -27 COST OF POWER PURCHASED	Year Ended March 31, 2015		Year Ended March 31, 2014	
Purchase of Energy		6,933.10		6,475.54
Transmission Charges		1,088.58		640.21
		8,021.68		7,115.75

Power Purchase Cost

a. The cost of long term power purchases for the earlier years are subject to revision based on tariff orders notified by Central Electricity Regulatory Commission (CERC) / Delhi Electricity Regulatory Commission (DERC) for respective Power Generators. Such revision is accounted for as and when the revised bills/demands are received from the Power Generators.

b. Power Purchase Cost for the year includes Late Payment Surcharge amounting to ₹ 700.16 Crores (Previous Year ₹ 290.76 Crores) pertaining to overdue/delayed payments to power generation and transmission companies. The same has been booked on the basis of agreed terms/ as per reconciliation with the parties.

Banking/ Exchange Of Power

The Company takes and returns back power under the banking arrangement and accounts for the same as power purchase and bulk sales of power in the books of accounts at ₹ 4.00 per unit, being the applicable rate provided by DERC. As at 31st March 2015, the Company has to return 70.28 Million Units (net) of energy under banking arrangement. (As at 31st March 2014, 47.13 Million Units (net) were receivable) which will be returned during subsequent year.

Note -28 EMPLOYEE BENEFIT EXPENSES	Year Ended March 31, 2015		Year Ended March 31, 2014	
Salaries & Allowances		296.83		287.02
Contribution to PF, Gratuity, Leave Salary,				
Pension & Superannuation Fund		22.15		20.23
Staff Welfare		15.28		16.51
Total		334.26		323.76

Employee benefit expenses are net of ₹ 37.44 Crores (previous year ₹ 9.87 Crores) being amount capitalised.

BSES

BSES Rajdhani Power Limited

BSES RAJDHANI POWER LIMITED

Amounts in ₹ Crores

Notes to Financial Statements For The Year Ended 31st March 2015

Disclosure Under Accounting Standard 15 (Revised 2005) "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

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 deposited with the Trustees of the "BSES Rajdhani Power Ltd Employees Superannuation Scheme" which is recognised by the Income Tax Authorities. Contribution to National Pension System (NPS) for 'regular' employees is deposited with ICICI Securities Limited. Pension contribution and leave salary contributions applicable to erstwhile DVB employees, are paid to the DVB ETBF - 2002 Trust as per FRSR rules.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

Particulars	2014-15	2013-14
a) Contribution to Provident Fund	2.48	2.25
b) Contribution to Employee's Superannuation Fund	0.47	0.45
c) Contribution to Pension and Leave Salary	17.58	15.73
	20.53	18.43

b. Defined Benefit Plans

- i.) Gratuity
- ii.) Leave Encashment

Gratuity is payable to eligible employees as per the Company's policy and The Payment of Gratuity Act. The Company makes contribution to Gratuity Fund (BSES Rajdhani Power Limited Employees Group Gratuity Assurance Scheme) which is recognized by Income Tax authorities. The Fund has taken a group policy with ICICI Prudential Life Insurance Co. Ltd., SBI Life Insurance Company Ltd., Bajaj Allianz and Reliance Life Insurance Company Ltd. to meet 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 gratuity, leave encashment 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 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 income or expense.

Other disclosures required under Accounting Standard 15 (revised 2005) "Employee Benefits" are given below:

	31st March, 15	31st March, 14
a) Discount Rate (Per Annum)	8.00%	8.00%
b) Rate Of Increase In Compensation Levels	6.00%	5.50%
c) Expected Rate Of Return On Plan Asset (In Case Of Gratuity)	8.00%	8.00%
d) Retirement Age	58/60 Years	
e) Mortality Table	IALM (2006-08)	
f) Average Withdrawal Rate	1.33%	

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements For The Year Ended 31st March 2015

Amounts in ₹ Crores

i) Changes in the Present Value of Obligation

	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
a Present Value of Obligation as at the Beginning of the Year	23.86	6.24	21.74	4.87
b Acquisition Adjustment	-	1.24	-	-
c Interest Cost	1.91	0.50	1.74	0.39
d Past Service Cost	-	-	-	-
e Current Service Cost	2.17	0.98	1.80	0.78
f Contribution by Plan Participants	-	-	-	-
g Curtailment Cost/(Credit)	-	-	-	-
h Settlement Cost/(Credit)	-	-	-	-
i Benefit Paid	(0.72)	(0.32)	(0.40)	(0.24)
j Actuarial (Gains)/Loss	0.75	(0.16)	(0.02)	0.44
k Present Value of Obligation as at the End of the Year	27.67	8.48	23.87	6.24

ii) Changes in the Fair Value of Plan Assets

	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
a Present Value of Plan Asset as at the Beginning of the Year	-	5.38	-	3.50
b Acquisition Adjustment	-	1.24	-	-
c Expected Return on Plan Assets	-	0.43	-	0.28
d Actuarial Gain/(Loss)	-	0.21	-	0.45
e Employers Contribution	-	0.88	-	1.37
f Employees Contribution	-	-	-	-
g Benefit Paid	-	(0.32)	-	(0.24)
h Fair Value of Plan Assets as at the End of the Year	-	7.80	-	5.38

iii) Percentage of Each Category of Plan Assets to Total Fair Value of Plan Assets as at the End of the Year

	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
a Debt Instruments	-	100%	-	100%

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

	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
a Present Value of Funded Obligation as at the End of the Year	-	8.48	-	6.24
b Fair Value of Plan Assets as at the End of the Year	-	7.80	-	5.38
c Funded (Asset)/Liability Recognised in the Balance Sheet	-	0.68	-	0.88
d Present Value of Unfunded Obligation as at the End of the Year	27.97	-	23.87	-
e Unfunded Net Liability Recognised in the Balance Sheet	27.97	-	23.87	-

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements For The Year Ended 31st March 2015

Amounts in ₹ Crores

v) Amount Recognized in the Balance Sheet

	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
a Present Value of Funded Obligation as at the End of the Year	-	6.48	-	6.24
b Present Value of Unfunded Obligation as at the End of the Year	27.97	-	23.87	-
c Fair Value of Plan Assets as at the End of the Year	-	7.80	-	5.36
d (Asset)/ Liability Recognized in the Balance Sheet	27.97	0.68	23.87	0.88

v) Expenses Recognised in the Statement of Profit and Loss

	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
a Current Service Cost	2.17	0.98	1.85	0.78
b Past Service Cost	-	-	-	-
c Interest Cost	1.91	0.50	1.74	0.39
d Expected Return on Plan Assets	-	(0.43)	-	(0.28)
e Curtailment Cost/(Credit)	-	-	-	-
f Settlement Cost/(Credit)	-	-	-	-
g Benefit Paid	-	-	-	-
h Net Actuarial (Gain)/Loss	0.75	(0.37)	(0.92)	(0.01)
i Employers Contribution	-	-	-	-
l Total Expenses Recognised in the Statement of Profit and Loss	4.83	0.68	2.62	0.88

Experience Adjustment:

	Year Ended 31st March, 2015		Year Ended 31st March, 2014	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
a On Plan Liability	0.18	0.35	(0.92)	(0.44)
b On Plan Assets	-	0.21	-	0.45
Expected Employer Contribution for the Next Year	3.25	1.65	2.09	1.26

Disclosure as Required Under Para 120(n):

SNo	Particulars	Gratuity				
		2014-15	2013-14	2012-13	2011-12	2010-11
(i)	Present Value of the Defined Benefit Obligation	6.48	6.24	4.87	3.35	2.34
(ii)	Fair Value of the Plan Assets	7.80	5.36	3.50	2.79	2.08
(iii)	Surplus/(Deficit) in the Plan	(0.68)	(0.88)	(1.37)	(0.56)	(0.26)
(iv)	Experience Adjustment on Plan Liabilities (Gain)/ Loss	(0.35)	0.44	0.81	0.39	(0.06)
(v)	Experience Adjustment on Plan Assets (Gain)/ Loss	(0.21)	(0.45)	(0.15)	(0.03)	0.04

SNo	Particulars	Leave Encashment				
		2014-15	2013-14	2012-13	2011-12	2010-11
(i)	Present Value of the Defined Benefit Obligation	27.97	23.87	21.74	21.53	4.47
(ii)	Fair Value of the Plan Assets	-	-	-	-	-
(iii)	Surplus/(Deficit) in the Plan	(27.97)	(23.87)	(21.74)	(21.53)	(4.47)
(iv)	Experience Adjustment on Plan Liabilities (Gain)/ Loss	0.18	(0.92)	(2.80)	(0.03)	(0.88)
(v)	Experience Adjustment on Plan Assets (Gain)/ Loss	-	-	-	-	-



BSES Rajdhani Power Limited

BSES RAJDHANI POWER LIMITED

Amounts in ₹ Crores

Notes to Financial Statements For The Year Ended 31st March 2015

Notes -29 FINANCE COSTS	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest on Borrowings	612.72	692.39
Interest on Consumer Security Deposit	35.42	39.02
Other Interest	2.60	0.30
Bank Charges	11.62	23.71
Other Borrowing Costs	13.93	12.11
Total	676.29	701.53

Interest on borrowings related to Borrowing are net of ₹ 14.04 Crores (previous year ₹ 13.96 Crores) being amount capitalised.

Notes -30 DEPRECIATION	Year Ended March 31, 2015	Year Ended March 31, 2014
Total Depreciation (Refer Note 16)	181.03	175.72
Less: Transferred from Grant-In-Aid	0.46	0.48
Total	180.57	175.24

Notes -31 OTHER EXPENSES	Year Ended March 31, 2015	Year Ended March 31, 2014
1) Repair & Maintenance		
- Machinery	104.76	88.34
- Buildings	3.85	5.57
- Others	7.80	7.10
Consumption (Stores & Spares)	58.35	61.54
2) Administration Expenses		
Vehicle Hire & Running Expenses	22.77	20.28
Travelling, Conveyance, Boarding & Lodging	4.21	3.18
Insurance	5.74	6.07
Rates and Taxes	11.13	9.54
Bill Collection Charges	19.62	12.23
Communication Expenses	7.10	7.16
Printing and Stationery	7.37	6.88
Meter Reading & Bill Distribution Expenses	23.37	20.85
Call Centre Expenses	6.77	4.57
House Keeping Charges	7.19	6.58
Security Expenses	13.62	12.28
Advertisement Expenses	1.62	1.79
Rebate for Monthly Billing to Consumers	32.59	15.47
Legal Claims	2.38	0.77
Professional Consultancy Charges	22.89	15.88
Corporate Social Responsibilities Expenses	0.20	-
Remuneration to Auditors ¹	0.86	1.01
Directors' Sitting Fees	0.11	0.09
Loss on Foreign Exchange Fluctuation	-	0.01
Misc Expenses	4.26	3.79
3) Others		
Provisions For:		
- Retirement of Fixed Assets ²	22.92	1.75
- Non Moving Inventory	-	11.90
- Doubtful Debts ³	36.39	50.06
Amount Written Off:		
Bad Debts Written Off	-	51.75
Less: Provision Made in Earlier Years	-	51.75
Fixed Assets Retired/ Loss on Sale	7.53	4.34
Less: Provision Made in Earlier Years	2.82	-
Total	432.78	378.09



BSES Rajdhani Power Limited

BSES RAJDHANI POWER LIMITED

Amounts in ₹ Crores

Notes to Financial Statements For The Year Ended 31st March 2015

1. Remuneration To Auditors (Including Service Tax)			
Audit Fees	0.35		0.32
Limited Review Fees	0.08		0.06
Tax Audit Fees	0.06		0.05
Certification Work	0.15		0.27
Taxation & Other Matters	0.20		0.28
Out of Pocket Expenses	0.02		0.03
Total	0.86		1.01

2. Provision for Retirement of Assets
The Company has a programme for physical verification of major fixed assets in a phased manner. Under this programme, the Company has completed physical verification of some of the fixed assets during the year. On the basis of this exercise and further reconciliation, provision amounting to ₹ 22.92 Crores (Previous Year ₹ 1.75 Crores) has been made in the books.

3. Provision for Doubtful Debts
Provision for doubtful debts for the year includes ₹ 30.45 Crores (Cumulative provision of ₹ 82.46 Crores as on 31.03.2015 and ₹ 52.01 crores as on 31.03.2014) against dues from MCD which has been provided in the books of accounts based on provisional reconciliation and pending final settlement with them.

Note -32. INCOME RECOVERABLE FROM FUTURE TARIFF				
	Year Ended March 31, 2015		Year Ended March 31, 2014	
Income Recoverable from Future Tariff (Refer Note 19)		1,731.16		1,255.81
Less: Recovered During the Year		576.07		513.79
Total		1,155.09		742.02

Note -33. CURRENT TAX				
	Year Ended March 31, 2015		Year Ended March 31, 2014	
Income Tax for the Current Year (MAT)		31.08		5.29
Total		31.08		5.29

Note -34. EARNINGS PER EQUITY SHARE				
	Year Ended March 31, 2015		Year Ended March 31, 2014	
I Profit for Earnings Per Share:				
Profit After Tax		62.53		7.90
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
Earning Per Share - Basic And Diluted (₹)		0.60		0.08
Face Value Of Equity Shares (₹)		10.00		10.00

BSES Rajdhani Power Limited
Notes to Financial Statements For The Year Ended 31st March 2015

35. Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 149.32 crores (previous year ₹ 158.16 crores).

The Company had entered into Long Term Power Purchase Agreements with various Power Generators in accordance with Capacity allocated to the Company by the Ministry of Power/Govt. of NCTD for respective plants.

36. Contingent Liabilities

- A) Bank Guarantee outstanding as on 31.03.2015 ₹ 13.80 crores (₹ 18.59 crores as on 31.03.2014).
B) Claims not acknowledged as debts and other major matters under litigation:

		Amount in ₹ Crores	
		As at 31.03.2015	As at 31.03.2014
i)	Particulars		
i	Legal Cases related to Consumers & others	37.61	37.36
ii	Legal Cases related to Employees	3.26	4.78
iii	Property Tax demands raised by Municipal Authorities (Net of expenses provided for)	23.46	20.92
iv	Claim by DPCL on account of events relating to erstwhile DVB period	92.59	92.59

b) The Company has received claim from Delhi Transco Limited of ₹ 2.38 Crores (As on 31.03.2014 ₹ 2.38 Crores) mainly on account of events relating to erstwhile DVB period. The same has been disputed by the Company, and pending reconciliation the same has not been provided in the books.

c) The Company had received Income Tax Assessment Orders (TDS) for the Financial Years 2007-08 to 2009-10 in which a total demand of ₹ 2.95 crores (₹ 2.95 crores as on 31.03.2014) was raised on the Company primarily on account of interest u/s 201 (1A) of the Income Tax Act, 1961 for non-false deduction of TDS on Power Transmission Charges u/s 194J of the Income Tax Act. The Company has contested the demand on the ground that TDS provisions are not applicable on Power Transmission Charges and has appealed against the said assessment orders to the Income Tax Appellate Authorities. The Company's appeal for the F.Y. 2008-09 & 2009-10 have been decided by the CIT(A) whereby it has been held that payments of Transmission/Wheeling/open access charges etc. are not subject to TDS u/s 194J. The appeal for FY 2007-08 is pending.

Pending the appeal, the Company had paid the entire amount of ₹ 2.95 (₹ 2.14 crores as on 31/03/2014) crores under protest against the above demand. Further, the Company had taken the decision in November 2009 to deduct and deposit TDS on Power Transmission charges from the FY 2009-10 onwards under protest. The Company is confident that the appeal for the FY 2007-08 will be decided in line with orders passed for FYs 2008-09 & 2009-10 and the entire demand will be reduced to NIL. Hence the Company has not provided for any liability in this regard in the books of accounts. In addition, the Company is following up with the Income Tax Authorities for refund/adjustment of the amount paid against the demands for FYs 2008-09 & 2009-10.

At present the Company has no intimation as to whether the Income Tax Department has filed an appeal before ITAT against the orders of CIT(A) for the F.Y.s 2008-09 and 2009-10.

d) The Company had received an order u/s 271(1)(c) of the Income Tax Act, 1961 for the assessment year 2006-07, wherein a demand of ₹ 15.60 Crores (₹ 15.60 Crores as on 31/03/2014) was raised as penalty equal to 100% of the tax impact in respect of the additions made in the assessment order passed u/s 143(3) for which relief was not given by CIT(A) and the Company is in appeal before ITAT, New Delhi. The company paid ₹ 0.50 Crores under protest and the balance demand has been adjusted against the refund due to it for the A.Y. 2010-11. Further, the company filed an appeal against the said penalty order with the Appellate Authorities mainly on the ground that since the Company was assessed under MAT, any additions made under the normal provisions cannot be the basis for levying penalty u/s 271(1)(c). In addition, the order passed u/s 271(1)(c) was time barred under the provisions of the Income Tax Act. The company's appeal was partly heard by CIT(A) VI. However, jurisdiction of the case was subsequently transferred to CIT(A) II and the order has been passed by CIT(A) II confirming the penalty disregarding the fact that similar penalty has been deleted in the case of a sister concern following the judgement of the Hon'ble Supreme Court in the case of CIT Vs Naiva Sons Investments Ltd. Appeal is being filed by the Company before ITAT and it is expected that the penalty shall be deleted.

e) The Income Tax Assessment for the AY 2010-11 u/s 143(3) of the Income Tax Act, 1961 had been concluded during the previous year where by a demand of ₹ 407.45 Crores (₹ 407.45 Crores as on 31/03/2014) was raised on the Company which has subsequently been rectified to ₹ 387.97 crores (₹ 387.97 Crores as on 31/03/2014). The Company had also filed an appeal before CIT(A) against the said Order which has been decided and the demand has been reduced to NIL. However, the Income Tax Department has filed an appeal before ITAT against the said order of CIT(A). The Company has deposited ₹ 50.83 Crores (₹ 40.83 Crores as on 31/03/2014) against the demand pursuant to the orders of the Hon'ble Delhi High Court and the Supreme Court in the related writ petition and SLP filed by the Company in this regard. The demand paid as above has been refunded to the Company including interest except for ₹ 17.52 crores which has been adjusted owing to a demand u/s 271(1)(c) for the AY 2009-07.

f) The Income Tax Assessment of the Company has been concluded for the AY 2011-12 u/s 143(3) of the Income Tax Act, 1961 whereby a demand of ₹ 4.62 Crs. has been raised under the MAT provisions. The Company has filed an appeal before CIT(A) against the Order. Meanwhile, the Company has paid an amount of ₹ 0.50 Crs. against the said demand and has filed an application for stay of the balance demand on the ground that the issues in respect of which the demand has been raised are covered in favour of the Company in the appeals for earlier years. Accordingly, no provision has been made in the books of accounts against the demand.

g) The Income Tax Assessment of the Company u/s 143(3) of the Income Tax Act, 1961 has also been concluded for the AY 2012-13 during the year. In the Assessment Order passed u/s 143(3) various additions have been made and a demand of ₹ 69 Crs. has been raised. The Company has filed an appeal before CIT(A) against the order. In the said assessment order, credit for MAT paid in earlier years amounting to ₹ 54.71 Crs. has not been given for which the Company has filed a rectification application u/s 154 of the I.T. Act. In addition, the Company has also filed an application for stay of the balance demand on the ground that the issues in respect of which the demand has been raised are covered in favour of the Company in its appeals for earlier years. Accordingly, no provision has been made in the books of accounts against the demand.

h) The Income Tax Assessment of the Company u/s 147 (re-opened assessment) of the Income Tax Act, 1961 for the AY 2007-08 has been concluded in which a demand of ₹ 24.25 Crs. has been raised. The Company has filed an appeal before CIT(A) against the order. Meanwhile the Company has also filed an application for giving appeal effects to the orders of CIT(A) against orders passed u/s 143(3) for AY 2007-08 as well as for earlier years after which the demand will be reduced to Nil. Accordingly the Company has not made any provision in the books against the said demand.

BSES Rajdhani Power limited
Notes to Financial Statements For The Year Ended 31st March 2015

i) The Company had in December-2003, announced a Special Voluntary Retirement Scheme (SVRS). The Company had taken the stand that terminal benefit to SVRS retirees 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 retirees did not fall in its purview as the employees had not attained superannuation.

For resolution of the issue through the process of law, the Company had filed a writ petition before the Hon'ble Delhi High Court. The Hon'ble Court has pronounced its judgement on this issue on 2nd July 2007 whereby it has provided two options to the Discoms for paying terminal benefits and residual pension to the Trust:

i) Terminal benefits to the SVRS optees to be paid by Discoms which shall be reimbursed to Discoms by the Trust without interest on normal retirement / death (whichever is earlier) of such SVRS optees. In addition, the Discoms shall pay the Retiral Pension to SVRS optees till their respective dates of normal retirement, after which the Trust shall commence payment to such optees; OR;

ii) The Trust to pay the terminal benefits of the SVRS optees on reimbursement by Discoms of 'Additional Contribution' required on account of premature payout by the Trust which shall be computed by an Arbitral Tribunal. The liability to pay residual pension i.e. monthly pension shall be borne by the company.

The Arbitral Tribunal shall be comprised of a nominee of the Institute of Actuaries Mumbai, a nominee from DISCOM and a nominee from GoNCTD & Pension Trust. Institute of Actuaries and DISCOMS have appointed their respective nominees while GoNCTD and Pension Trust have not appointed their nominee and have filed their respective Appeals before the Division Bench of the High Court of Delhi.

Even though the company has opted for option (ii) above, the company has paid leave encashment, gratuity, and commuted pension amounting to ₹ 84.88 crores (including interest of ₹ 20.25 crores) (₹ 84.65 crores, including interest of ₹ 20.24 crores as on 31/03/2014) vide Court direction dated 25.01.08 and shown it as advance recoverable from the Trust and pending computation of liability as per second option by the Arbitral Tribunal due to non appointment of nominees by GoNCTD and Pension Trust, net recoverable amount from the DVB ETBF - 2002 Trust (after the adjustment of ₹ 18.22 crores from leave salary and pension contribution payable to the Trust, against amount recoverable in respect of the SVRS Optees who have expired or attained the age of superannuation till 31st March 2010) has been shown as an advances to the Trust.

Apart from the above, the company has also been paying the retiral pension to the SVRS optees till their respective date of Super annuation or death (whichever is earlier). DERC has approved the aforesaid retiral pension amount in its Annual Revenue Requirement (ARR) and the same has been charged to statement of profit and loss.

j) During the FY 2011-12, the Company had received a claim from M/s Reliance Infra Ltd. for ₹ 196.26 crores against sales tax dues (including interest upto 31.03.2015) (₹ 184.63 crores as on 31/03/2014) on purchases made by it from M/s Reliance Infra Ltd. during the FY 2003-04 against sales tax exemption certificates issued under Rule 11 (XII) of the Delhi Sales Tax Rules. The Sales Tax authorities have disputed the exemption certificates issued by our Company and raised a demand for the Sales Tax along with interest on M/s Reliance Infra Ltd. who has appealed against the related assessment order and the matter is subjudice before the Hon'ble High Court of Delhi. The Company is of the view that it is entitled to the Sales Tax exemption under Rule 11 (XII) of the Delhi Sales Tax Rules, 1975 as it had stepped into the shoes of erstwhile DVB, which was entitled to issue the said exemption certificates.

k) DERC vide its letter dated December 3, 2009 directed all the DISCOMs to refund the unspent consumer contribution with interest @ 12% per annum from the date of completion of work as per Electrical Inspector Certificate (EIC). The Licensee, aggrieved by the direction, submitted review Petition before DERC requesting to implement the principle of refunding the unspent consumer contribution prospectively as DERC itself has utilised the unspent consumer contribution as a means of finance in its various Tariff Orders.

DERC in its Interim Order dated August 23, 2012 directed the DISCOMs to refund the unutilised consumer contribution scheme-wise from FY 2012-13 onwards to the consumers along with interest from the date of issuance of EIC. However, DERC vide its Order dated March 11, 2014 observed that consumer contribution was considered as a source of finance by the Commission for the capital expenditure schemes in various tariff Orders. DERC still maintained its direction to refund the unspent consumer contribution with interest @ 12% per annum from the date of completion of work as per EIC. The Licensee, aggrieved by the Order, submitted an appeal before Appellate Tribunal for Electricity (ATE). The ATE vide its Judgment dated February 23, 2015 remanded the matter to DERC giving liberty to the DISCOMs to furnish the accounts showing that the excess amount of consumers contribution has been duly considered in the ARRs from FY 2002-03 onwards in reducing the retail supply tariffs.

Since the matter is still pending adjudication, therefore, no interest has been provided in the books for deposits received till 31st March 2012. The Company is refunding consumer deposits for deposits received after 31st March 2012 and accordingly interest has been provided in the books for overdue amount as on balance sheet date.

l) 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.

37 NTPC And Other Generators Dues

a) The company has received a notice from NTPC Ltd. on 01.02.14 for regulation (suspension) of power supply due to delay in power purchase payments. The company has filed a petition in the Hon'ble Supreme Court praying for keeping the regulation notice in abeyance, giving suitable direction to DERC to provide cost reflective tariff and to give a roadmap for liquidation of the accumulated Regulatory Assets. In the Interim Order dated 26.03.2014 & 06.05.2014, the Hon'ble Supreme Court had directed the company to pay its current dues (w.e.f. 01.01.2014) by 31st May, 2014, failing which the generating / transmission companies may regulate supply. On 03.07.2014 the court took note that company paid 100% payment of its current dues. All contentions and disputes were kept open to be considered later. Further, direction was made to pay the recurring amount as per earlier Orders dated 26.03.2014 & 06.05.2014. In the meantime, an application has been filed before Hon'ble Supreme Court seeking modification of aforesaid Orders so as to allow the company to pay 70% of the current dues. All arguments were concluded on 18 & 19 Feb. 2015. Judgment is reserved.

b) The Company is making every effort and making submissions to DERC to grant a fair and cost-reflective tariff. The Company is making efforts to raise long term financial assistance from financial institutions and banks in order to make payment of dues to power suppliers. A syndicated loan of approx. ₹ 6000/- crore is being actively pursued with sectoral lenders pursuant to an in-principle sanction received.

38 CAG Audit

Pursuant to the letter dated 7th January, 2014 by Ministry of Power, The Comptroller Auditor General of India has commenced audit of all the three electricity distribution companies of Delhi w.e.f. 27.01.2014 which is under progress. The Company has filed a writ petition in the Hon'ble High Court praying for staying the said audit, however, the said prayer has been declined by the Court. The Company has filed an appeal before the Division Bench of High Court against the said Order. Both writ petition and appeal have been tagged together along with PIL (Public Interest Litigation) filed by United Resident Welfare Association (URWA) on the same matter. All arguments were concluded on 4 March, 2015. Judgment is reserved.

BSES Rajdhani Power Limited
Notes to Financial Statements For The Year Ended 31st March 2015

39 Segment Reporting

The Company is engaged in the business of distribution and supply of electricity in the specified area in Delhi, and operates under one business and geographical segment only, therefore segmental disclosure as required by 'Accounting Standard-17-Segment Reporting' are not applicable.

40 Related Party Disclosures :

As per Accounting Standard – 18 Related Party Disclosure, the Company's related parties and transactions are disclosed below:

Related parties with whom transactions have taken place during the year:

(i)	Investing Company	Reliance Infrastructure Ltd. (Rinfra Ltd) Delhi Power Company Limited (DPCL)
(ii)	Subsidiaries of Investing Company	Reliance Energy Trading Ltd. (RETL)
(iii)	Joint Ventures of Investing Company	BSES Yamuna Power Ltd.(BYPL), Utility Powertech Ltd.(UPL)
(iv)	Companies over Which Director of Our Investing Company is Having Significant Influence	Sasan Power Ltd (SPL) Reliance Power Transmission Ltd (RPTL) Reliance Communication Infra Ltd (R Com) Reliance General Insurance Co. Ltd.(RGICL) Reliance Life Insurance Co. Ltd.(RLICL)
(v)	Key Management Personnel	Shri Arvind Gujral

Details of transactions during the year and closing balance as on 31 March 2015:

Amounts in ₹ Crores

S. No.	Particulars	DPCL	Rinfra Ltd	RETL	BYPL	UPL	SPL	RPTL	R Com	RGICL	RLICL	Key Mgmt Personnel	Total
		Investing Co.		Subsidiary of Investing Co	Joint Ventures of Investing Co		Companies over which director of our investing company is having significant influence						
1	Remuneration											0.87 (0.66)	0.57 (0.66)
2	Sale of Item on Capital Account				(0.30)								(0.30)
3	Interest Income				24.55								24.55
4	Sale of Power*			(147.46)	2.57 (0.05)								2.57 (147.51)
5	Reimbursement of Expenses Claimed	0.04	0.07			(1.07)							0.11 (1.07)
6	Power Purchase including Trading Margin*			(7.88)	9.42 (1.04)		60.19 (9.44)						69.61 (18.36)
7	Purchase of Other Item on Capital A/c				0.00 (0.03)								0.00 (0.03)
8	Services Received		0.01 (0.63)					(0.22)	1.63 (1.30)	0.05 (0.11)	0.00 (2.83)		1.69 (5.09)
9	Directors' Sitting Fee		0.03 (0.02)										0.03 (0.02)
10	Interest Expense	(10.15)			0.16								0.16 (10.15)
11	Reimbursement of Expenses Paid		0.01					(0.12)					0.01 (0.12)
12	Loan Given (Net)				191.57 (59.98)								191.57 (59.98)
13	Closing Balance (Cr)	11.64 (11.68)		0.03 (0.03)		0.15 (0.16)	9.41 (8.15)	(0.16)	0.05				21.28 (18.18)
14	Closing Balance (Dr)		0.06		274.78 (59.98)				(0.31)	(0.02)	(0.01)		274.84 (60.32)

Note 1: The above disclosure does not include transactions with / as public utility service providers, viz. electricity, telecommunication, in the normal course of business.

Note 2: A letter of comfort has been provided by M/s Reliance Infra Ltd. to IDBI Bank Ltd. in terms of the conditions stipulated in the sanction of the IDBI financial package.

Note 3: Previous year figures are given in bracket below.

* Including purchase/sale of Power from exchange through RETL.

BSES

BSES Rajdhani Power Limited

BSES Rajdhani Power Limited
Notes to Financial Statements For The Year Ended 31st March 2015

41 Quantitative Information : (In Kwh million Units)

Particulars		2014-15	2013-14
a	Purchase of Energy (Including UI Trading Units And Barter Exchange Of Power)	13476 #	14256 #
b	Sale of Energy		
	Retail Sale		
	Billed Units	10144 ##	9626 ##
	Unbilled Units (Net) (Refer Table Below)	-60	-33
	Bulk Sale Including Barter Exchange Of Power	1057#	2271#

Provisional data subject to finalisation by SLDC.
Billed units exclude theft units

Particulars		2014-15	2013-14
a	Closing Unbilled Units	468	468
b	Opening Unbilled Units	468	501
	Unbilled Units (Net) For The Year	-60	-33

42 Earnings in Foreign Currency Amount in ₹ Crores

Particulars	2014-15	2013-14
Consulancy Income (Gross)	25.33	13.69

43 Expenditure in Foreign Currency Amount in ₹ Crores

Particulars	2014-15	2013-14
Consulancy Fees	0.64	0.71
Travelling, Boarding & Lodging	5.16	4.59
Others	0.00	0.38
Total	5.80	5.69

44 Value Of Stores & Spares Consumed:

Particulars	2014-15		2013-14	
	Value ₹ in crores	% to Total Consumption	Value ₹ in crores	% to Total Consumption
a Imported	-	-	0	-
b Indigenous	58.35	100.00	61.54	100.00
	58.35	100.00	61.54	100.00

BSES Rajdhani Power Limited
Notes to Financial Statements For The Year Ended 31st March 2015

45 Category Wise Details of Revenue Billed and Revenue Collected (Billed and Unbilled) During the Year 2014-15 and 2013-14 in Compliance to Directive 6.5 Specified in DERC Tariff Order Dated 23.07.2014 are Given in Tables Below:

S. No Particulars		REVENUE BILLED											Total Revenue Collected (Billed) Excl. Subsidy	Total Collection
		Energy Sales MU	Fixed Charges	Energy Charges	Other Charges	PPAC	RA Surcharge	Peak Surcharge	Off Peak Rebate	Subsidy	Electricity Tax	Total Revenue (Billed) Excl. Subsidy		
		₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs
1	Domestic	5,788.14	191.62	3,072.83	(11.38)	72.63	260.40	-	151.55	-	168.85	3,754.77	3,981.65	
2	Non-Domestic	2,826.56	307.66	2,442.37	0.09	80.47	222.04	89.80	(43.21)	0.00	134.09	3,193.31	3,279.55	
3	Industrial	507.34	40.33	427.72	0.56	9.55	35.78	8.71	(5.99)	-	22.26	513.94	515.88	
4	Agriculture	16.75	0.63	4.87	0.03	0.10	0.43	-	0.00	-	0.26	6.13	6.17	
5	Mushroom Cultivation	0.09	0.00	0.05	0.00	0.00	0.00	-	-	-	0.00	0.06	0.06	
6	Public Lighting	187.84	-	139.58	0.06	3.08	11.12	-	-	-	1.62	155.86	200.39	
7	DJB-Dehi Jai Board	206.71	14.08	157.59	(0.92)	3.75	13.69	4.74	(4.90)	-	8.62	196.63	200.88	
8	DIAL-Dehi International	-	-	-	-	-	-	-	-	-	-	-	-	
9	Airport Limited	217.76	8.10	165.85	(4.17)	3.94	13.66	10.04	(0.11)	-	8.97	197.29	197.00	
10	Railway Traction/ Other	23.83	2.70	15.87	(0.33)	0.38	1.48	1.00	(0.72)	-	-	20.38	20.34	
11	DMRC-Dehi Metro Rail	270.82	7.34	193.14	(1.81)	3.93	13.85	11.86	(3.80)	-	0.42	190.35	193.21	
12	Temporary	73.72	7.23	79.72	0.24	1.71	6.96	1.43	(1.37)	0.00	4.38	100.30	100.30	
13	Advertisement & Hoardings	0.78	1.21	1.17	(0.01)	0.05	0.19	-	-	-	0.06	2.87	3.81	
14	Self Consumption	24.44	(0.01)	(0.00)	0.02	0.00	(0.02)	-	-	-	(0.00)	-	-	
	Enforcement	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total	10,143.86	560.90	6,941.96	(17.59)	159.60	578.57	107.60	(60.10)	151.55	349.24	8,332.28	8,255.11	
	Add (Deemed Collection):	-	-	-	-	-	-	-	-	-	-	-	-	
	SD Interest	-	-	-	-	-	-	-	-	-	-	-	-	
	Legal Claims	-	-	-	-	-	-	-	-	-	-	-	-	
	Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	
	Rebate to Consumers for Monthly Billing	-	-	-	-	-	-	-	-	-	-	-	-	
	SD Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	
	Adjustment of Recoverable Job Deposit	-	-	-	-	-	-	-	-	-	-	-	-	
	Grand Total	-	-	-	-	-	-	-	-	-	-	8,332.28	8,489.77	

Note:

- The collection figure of ₹ 8,255.11 Crores include the following:
 - ₹ 26.03 Crores collected towards Late Payment Surcharge and ₹ 345.51 Crores collected towards Electricity Duty.
 - ₹ 576.07 Crores collected towards RA surcharge for recovery of past accumulated deficit.
 - ₹ 56.25 Crores collected by the company against the bills raised by 'Enforcement Department'. The amount of ₹ 56.25 Crores includes Electricity Duty of ₹ 1.32 Crores and RA surcharge of ₹ 3.48 Crores.
 - ₹ 169.18 collected towards PPAC.
 - The amount of collections through Cheques which were in hand or in clearing as on 31.03.2015 and were credited to bank account of the company subsequent to 31.03.2015.
- The collection figures mentioned above exclude the following:
 - Collection made on account of bulk sale of power i.e. trading energy.
 - Collection from consumers on account of non-energy collection.
- Rebate to consumers for monthly billing amounting to ₹ 44.16 Crores consists of ₹ 13.32 Crores pertaining to FY 2013-14 posted in consumer accounts in Jun 2014 and ₹ 30.83 Crores pertaining to FY 2014-15 posted in consumer accounts in Mar 2015.
- Collection against temporary connections is included in respective category of consumer.
- Total energy billed of 10,143.86 MUs mentioned above excludes 35.27 MUs billed against enforcement obtained on 2 ABR (twice of average billing rate) basis as per Hon'ble APTEL's judgement rendered in Appeal 61 & 62 of 2012.

BSES Rajdhani Power Limited
Notes to Financial Statements For The Year Ended 31st March 2015

		REVENUE BILLED												Total Revenue (Billed) Excl. Subsidy	Total Collection
S. No	Particulars	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
		Cr	Cr	Cr	Cr	Cr	Cr	Cr	Cr	Cr	Cr	Cr	Cr	Cr	Cr
1	Domestic	5,948.17	183.76	2,652.95	(9.37)	65.54	224.70	-	200.96	145.75	119.70	20.96	3,243.31	3,072.86	2,830.47
2	Non-Domestic	2,765.24	293.97	2,193.30	0.83	54.77	199.95	32.69	(20.56)	0.00	20.96	0.00	2,874.66	2,830.47	485.31
3	Industrial	526.29	42.46	390.75	0.78	5.04	33.93	2.35	(1.75)	0.00	0.00	(0.00)	488.55	485.31	8.09
4	Agriculture	14.62	0.63	4.34	0.02	0.12	0.00	0.00	0.00	0.00	0.00	0.00	5.76	6.09	0.09
5	Mushroom Cultivation	0.07	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Public Lighting	160.62	-	149.26	-	2.43	9.38	-	-	-	1.36	-	131.42	104.08	104.08
7	DAB-Dehli Jal Board	210.46	13.76	149.19	(0.79)	3.34	12.95	2.84	(2.03)	-	8.15	-	195.41	182.49	182.49
8	DIAL-Dehli International Airport Limited	221.02	8.10	154.46	(3.88)	3.47	12.75	5.69	(5.05)	-	9.33	-	183.98	183.34	183.34
9	Railway Traction/ Other than DMRC)	34.66	2.70	20.89	(0.45)	0.51	1.87	0.76	(0.59)	-	-	-	25.69	25.58	25.58
10	DMRC-Dehli Metro Rail Corporation	252.64	7.54	135.62	(0.70)	3.02	11.93	7.46	(2.19)	-	0.48	-	163.16	162.82	162.82
11	Temporary	65.63	6.26	64.52	0.26	1.51	5.68	0.26	(0.20)	0.00	0.00	0.00	81.85	(0.00)	(0.00)
12	Advertisement & Hoardings	3.29	0.65	3.57	(0.04)	0.09	0.00	0.00	-	-	-	-	4.78	3.67	3.67
13	Self Consumption	23.40	(0.01)	(0.03)	(0.00)	(0.00)	(0.00)	-	-	-	-	-	(0.04)	(0.04)	(0.04)
14	Enforcement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total	9,626.29	539.83	5,877.85	(13.24)	143.83	513.79	51.85	(33.19)	200.96	308.72	200.96	7,389.38	7,191.40	34.60
	Add (Deemed Collection):														
	SD Interest														
	Subsidy														
	Grand Total												7,389.38	7,423.38	200.96

Note:

(A) The collection figures of ₹7,191.40 Crores include the following:

1. ₹21.79 Crores collected towards Late Payment Surcharge and ₹304.46 Crores collected towards Electricity Duty.

2. ₹507.45 Crores collected towards RA surcharge for recovery of past accumulated deficit.

3. ₹34.60 Crores collected by the company against the bills raised by 'Enforcement Department'. The amount of ₹34.60 Crores includes Electricity Duty of ₹0.66 Crores and RA surcharge of ₹1.52 Crores.

4. ₹135.41 Crores collected towards PPAC.

5. The amount of collections through Cheques which were in hand or in clearing as on 31.03.2014 and were credited to bank account of the company subsequent to 31.03.2014.

(B) The collection figures mentioned above exclude 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.

(C) Collection against temporary connections is included in respective category of consumer.

(D) Total energy billed of ₹626.29 MUs mentioned above excludes 23.62 MUs billed against enforcement obtained on 2.ABR (twice of average billing rate) basis as per Hon'ble APTEL's judgement rendered in Appeal 671 & 62 of 2012.

BSES

BSES Rajdhani Power Limited

BSES Rajdhani Power Limited
Notes to Financial Statements For The Year Ended 31st March 2015

46 Previous Year Figures

Previous year/period figures have also been rearranged / regrouped wherever required.

Notes 1 to 46 form an Integral part of the Financial Statements

For and on behalf of the Board

As per our report of even date attached
For and on behalf of
T. R. Chadha & Co.
(Firm Registration No. 006711N)
Chartered Accountants

Lalit Jalan
Chairman
(DIN 00270338)

S. S. Kohli
Director
(DIN 00160007)

D.M Spolia, IAS
Director
(DIN 01504004)

M S Mehta
Director
(DIN 00018556)

R. R. Rai
Director
(DIN 01625853)

Shakuntala D
Gamlin, IAS
Director
(DIN 02274210)

(Neena Goel)

Partner
M.No 057986

Gopal K Saxena
Director
(DIN 00760036)

A. S. Gujra
CEO

S N Sahal, IAS
Director
(DIN 00880449)

Date : 25th May, 2015
Place : New Delhi

Amarjeet Singh
CFO

Harish Dewan
Company Secretary

Arun Baroka, IAS
Director
(DIN 06925853)