

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

A. K. Verma & Co.
Company Secretaries

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2015
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
BSES Yamuna Power Limited
Shakti Kiran Building,
Karkardooma,
New Delhi-110092

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices followed by BSES Yamuna 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 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 Yamuna Power Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

1. The Companies Act, 2013 read with its rules, notifications and circulars made there under.
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
3. The Memorandum of Association and the Articles of Association of the company ;
4. Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the Company during audit period).
5. We further report that, having regard to the compliance system and mechanism formed and prevailed in the Company and representation made by its officers for the same and our examination of relevant documents/records in pursuant thereof on our test check basis, the Company has adequate system of compliances for the following applicable laws:

13-B, IIND FLOOR, ABOVE, CENTRAL BANK OF INDIA, NETAJI SUBASH MARG,
DARYAGANJ, NEW DELHI-110002
011-42564636, MOB:9811127616, E-MAIL: ashokvermafcs@yahoo.com
Website: csakverma.com

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A. K. Verma & Co. *Company Secretaries*

1. The Electricity Act, 2003.
2. National Tariff Policy.
3. Indian Electricity Grid Code (IEGC) Regulation.
4. Direction issued by Delhi Electricity Regulatory Commission.
5. Direction issued by Central Electricity Regulatory Commission.
6. Payment of Gratuity Act 1972.
7. Employee Provident fund and Miscellaneous Provision Act, 1952.
8. The Payment of Bonus Act, 1965.
9. The Maternity Benefits Act, 1961.
10. Childs Labour (Prohibition & Regulation Act) 1986.
11. Shareholder Agreement & licenses issued.

During the period under review the Company has complied with the provisions of all Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- 1. Pursuant to section 149 of the Companies Act 2013 and rule 4 of the Company (Appointment and Qualification of Directors) Rules, 2014 made there under, the Public Companies having paid up share capital of ten crore Rupees or more; or the Public Companies having turnover of one hundred crore rupees or more; or the Public Companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees shall have at least two directors as independent directors but the Company is yet to comply the same. However the company has taken adequate steps for the appointment of independent directors along with other associate compliances.*

The Board of Directors of the Company is duly constituted with proper balance of Directors, Women Director except Independent Directors as per the provisions of Companies Act, 2013 and Shareholders Agreement. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

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A. K. Verma & Co.
Company Secretaries

We further report that during the audit period:

- I. The Company has taken an initiative for implementation of IT enabled legal support compliance management system prepared by M/s. Legasis Services Private Limited (Legal System and Integrated Solutions, incorporated by professional lawyers) to check the compliances of various laws, orders, agreement etc. applicable to the Company.

We further report that during the audit period, there were no instances of:

- I. Public / Rights / Preferential issue of shares / debentures / sweat equity.
II. Redemption / buy-back of securities.
III. Merger / amalgamation / reconstruction etc.
IV. Foreign technical collaborations.

For A. K. VERMA & CO
(Practicing Company Secretaries)

ASHOK KUMAR VERMA
(SENIOR PARTNER)
FCS: 3945
CP NO: 2568

Place: New Delhi
Date: 30-07-2015

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

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A. K. Verma & Co.
Company Secretaries

Annexure -A

To
The Members,
BSES Yamuna Power Limited
Shakti Kiran Building,
Karkardooma,
New Delhi-110070

Subject: 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 A. K. VERMA & CO
(Practicing Company Secretaries)

ASHOK KUMAR VERMA
(SENIOR PARTNER)
FCS: 3945
CP NO: 2568

Place: New Delhi
Date: 30-07-2015

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INDEPENDENT AUDITOR'S REPORT

To the Members of
BSES Yamuna Power Limited

1. Report on Financial Statements

We have audited the accompanying financial statement of BSES Yamuna Power Limited ("the Company"), which comprises of the Balance Sheet as at 31st March, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 there under.

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 the 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.

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 Matters

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

Note 18 (c) regarding delays in realisation of Regulatory Assets,

Note No. 36 (G) regarding dues of NTPC and other Generators for which suits are pending in courts for the delays in payment of their dues.

Note No. 36 (H) 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 the suit in the Hon'ble High Court praying for a stay of the audit which was declined by the High Court and that the Company had filed a writ petition and an appeal, against the High Court Order.

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 :

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date, and
- c) In the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

6. Report on other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts 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.
- e) On the basis of the 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) The Company has adequate internal financial controls over financial reporting of the Company and the operating effectiveness of such control.

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Accounts) Rule, 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 possible impact of pending litigations on its financial position in its financial statements refer Note No. 36 (A) of 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N

(V. Rajaraman)
Partner
M. No. 002705

Place: New Delhi
Date: 25.05.2015

BSES YAMUNA POWER LIMITED

Annexure referred to in paragraph 6(1) under the heading Report on other Legal and Regulatory Requirements of even date.

1. (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situations of its fixed assets.

(b) According to information and explanations given to us, the Company has a program for physical verification of major fixed assets spread over a period of three years.

According to information and explanations given to us, physical verification of fixed assets by an independent specified agency is under progress and the discrepancies, if any, found on completion of such physical verification in-comparison with the book balance, necessary adjustments would be made on approvals from the appropriate authorities.
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of physical verification is adequate.

(b) In our opinion and on the basis of information and explanations given to us, the procedures of physical verification of inventory 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 information and explanations given to us, the discrepancies noticed on verification which were not material between the physical stocks and the book records, have been properly dealt with in the books of account.
3. The Company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. The Company is continuously monitoring the internal controls over major activities including for proper and accurate billing as regards the sale of energy.

5. The Company has not accepted any deposits in term of the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under.
6. On the basis of records produced before us, we are of the opinion that, prima facie, the cost records prescribed by the Central Government of India under sub-section (l) of Section 148 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 is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other Statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us the particulars of the disputed dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of disputes as on 31.03.2015 are as under :

Name of Statute	Nature of Dues years for which it pertains	Amount Involved (in Crs.)	Forum where dispute is pending
Income Tax Act, 1961 :			
	u/s. 143(3) for Asst. year 2011-12	18.07	CIT (A)
	u/s. 143(3) for Asst. year 2012-13	14.81	CIT (A)
	u/s. 147 for Asst. year 2007-8	44.59	CIT (A)

- (c) According to the information and explanation given to us, the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
8. According to the records of the Company, the Company does not have accumulated losses at the end of the Financial Year under audit.

The company has not incurred cash losses, after considering the "Income Recoverable from Future Tariff", during the year or in the immediately preceding financial year.

9. Based on our audit procedures and examination of the books of account, the company has delayed in the repayment of Principal of Term Loans borrowed from various Banks as well as Interest thereon as shown in Notes of Note No. 14 of the Financial Statement.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from the bank or financial institutions.
11. The term loans have been applied for the purpose of which they were intended.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N

(V) Rajaraman)
Partner
M. No. 002705

Place: New Delhi
Date: 25.05.2015

BSES YAMUNA POWER LIMITED
BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Notes No.	As at 31st March 2015 [€ In Crores]	As at 31st March 2014 [€ In Crores]
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	556.00	556.00
(b) Reserves and Surplus	6	255.72	236.42
		811.72	792.42
(2) Consumer Contribution for Capital Works	5	160.47	160.66
(3) Service Line Deposits	8	29.28	23.82
(4) Grant-in-Aid	7	8.36	8.88
(5) Non Current Liabilities			
(a) Long-Term Borrowings	8	1,340.40	1,981.63
(b) Deferred Tax Liabilities (Net)	9		
(c) Other Long-Term Liabilities	10	472.58	443.81
(d) Long-Term Provisions	11	7.91	6.02
		1,820.91	2,431.53
(6) Current Liabilities			
(a) Short-Term Borrowings	12	257.46	279.20
(b) Trade Payables	13	5,257.48	3,777.31
(c) Other Current Liabilities	14	1,140.85	964.92
(d) Short-Term Provisions	15	55.00	44.30
		7,210.59	5,065.73
TOTAL		10,041.33	8,463.02
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	16	1,096.83	1,560.89
(ii) Intangible Assets		9.84	6.51
(iii) Capital Work-in-Progress		165.93	247.73
		1,272.60	1,815.13
(b) Long-Term Loans & Advances	17	55.60	54.27
(c) Other Non-Current Assets	18	6,977.53	5,537.53
		2,905.53	7,406.73
(2) Current Assets			
(a) Current Investments	19		0.26
(b) Inventories	20	39.81	35.03
(c) Trade Receivables	21	432.15	369.90
(d) Cash & Bank Balances	22	58.96	34.37
(e) Short-Term Loans & Advances	23	7.12	39.77
(f) Other Current Assets	24	597.93	577.46
		1,135.90	1,036.29
TOTAL		10,041.33	8,463.02

Notes 1 to 36 form an integral part of the Financial Statements

As per our report of even date attached:
For Thakur, Vaidyanath Aiyar & Co.
Firm Regn No. 0000360
Chartered Accountants

T. V. Rajaraman
Partner

M No 002705

Date: 25th May, 2015
Place: New Delhi

For and on behalf of Board of Directors

Lalit Jais
Chairman
(DIN 00270338)

S. S. Kohli
Director
(DIN 00169907)

D M Spoka, IAS
Director
(DIN 01804004)

M S Mehta
Director
(DIN 00025566)

R. R. Rai
Director
(DIN 01625853)

Shaktirata D Gamin, IAS
Director
(DIN 02274210)

Gopal K Saxena
Director
(DIN 00760036)

Prem K. Kumar
CEO
(PAN AAHPRL558F)

S N Sahal, IAS
Director
(DIN 00860449)

Surya Shankar Banerji
CFO
(PAN AFQP83116C)

Suresh Kumar Agarwal
Company Secretary
(PAN AFKPA8906I)

Arun Baroka, IAS
Director
(DIN 06527091)

BSES YAMUNA POWER LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015			
Particulars	Notes No.	Year ended 31st March 2015 (₹ in Crores)	Year ended 31st March 2014 (₹ in Crores)
I. Revenue from Operations	25	4,696.45	4,246.96
II. Other Income	26	38.12	68.17
III. Total Revenue (I+II)		4,734.57	4,315.13
IV. Expenses			
Electrical Energy Purchased	27	5,120.42	4,431.49
Employee Benefit Expenses	28	236.87	232.90
Finance Costs	29	504.63	487.20
Depreciation	30	101.54	101.91
Other Expenses	31	284.80	237.52
Total Expenses		6,248.36	5,491.02
V. Loss before Regulatory Income & Tax (III-IV)		1,513.79	1,175.89
VI. Regulatory Income	32	1,550.77	1,191.36
VII. Profit Before Tax (V-VI)		36.98	15.47
VIII. Tax Expense			
(1) Current Tax	33	17.68	4.24
(2) Deferred Tax	34		
IX. Profit for the year (VII-VIII)		19.30	11.23
X. Earnings per Equity Share Basic & Diluted	35	0.35	0.20

Notes 1 to 36 form an integral part of the Financial Statements

As per our report of even date attached
For Thakur, Vaidyanath Aiyar & Co.
Firm Regn No. 000038N
Chartered Accountants

(V.K. Jaraman)
Partner
M No 002705

Date: 25th May, 2015
Place: New Delhi

For and on behalf of Board of Directors

Lalit Jagan
Chairman
(DIN 00270338)

M.S. Mehta
Director
(DIN 00019566)

Gopal K Saxena
Director
(DIN 00760036)

Surya Shankar Banerji
CFO
(PAN AFQP83216C)

S. C. Kohil
Director
(DIN 00169907)

R. R. Rai
Director
(DIN 01625853)

Prem R. Kumar
CEO
(PAN AAHPR1558F)

Suresh Kumar Agarwal
Company Secretary
(PAN AFKPA8906J)

D.M. Spolla, IAS
Director
(DIN 01804004)

Shakuntala D Gamlin, IAS
Director
(DIN 02274210)

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

Arun Baroka, IAS
Director
(DIN 06527091)

BSES YAMUNA POWER LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Year ended 31st March 2015 (₹ in Crores)		Year ended 31st March 2014 (₹ in Crores)	
A Cash Flow from Operating Activities				
Profit Before Taxation		36.98		15.47
Adjustments for :				
Depreciation	101.54		101.91	
Provision on Retirement of Fixed Assets			6.91	
Allowance for Doubtful Debts	16.61		22.27	
Interest and Finance Charges	504.63		485.71	
Regulatory Assets	(1,350.77)		(1,151.36)	
(Profit)/ Loss on Sale / Discarding of Assets	3.33		1.17	
Interest Income	(8.02)	(932.48)	(26.62)	(599.93)
Operating Profit/(Loss) before Working Capital changes		(895.50)		(584.49)
Adjustments for :				
(Increase)/Decrease in Trade and Other Receivables	(40.40)		183.47	
(Increase)/Decrease in Inventories	(4.60)		(2.94)	
Increase/(Decrease) in Trade Payables & CL	1,624.83		1,876.56	
Less: Income Tax Paid (Net of refund)		1,579.83		1,510.09
		32.47		(30.56)
Net Cash from Operating Activities		716.40		895.07
B Cash Flow from Investing Activities :-				
Purchase/Acquisition of Fixed Assets	(183.20)		(184.85)	
Sale/Purchase of Investments	0.26		0.00	
Interest Income	8.02	(154.92)	26.52	(158.33)
Net Cash used in Investing Activities		(154.92)		(158.33)
C Cash Flow from Financing Activity :-				
Interest and Finance Charges	(504.63)		(485.71)	
Fresh issue of Equity Share Capital			(184.85)	
Consumer Contribution & Service Line Deposits Receipts	8.03		15.90	
Secured/Unsecured Loans/ Grant (Net)	(90.46)		(767.34)	
Loans and Deposits (Non-Trade) (Net)	30.32	(556.89)	(6.36)	(743.29)
Net Cash from Financing Activity		(556.89)		(743.29)
D Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		4.59		(6.54)
Cash and Cash Equivalents as at the commencement of the year (Opening Balance)	34.37		40.80	
Cash and Cash Equivalents as at the end of the Year (Closing Balance)	38.96		34.27	
Net Increase / (Decrease) as disclosed above	4.59	4.59	(6.54)	(6.54)

Notes 1 to 36 form an integral part of the Financial Statements

As per our report of even date attached
for Thakur, Vaidyanath Aiyar & Co.
Firm Regn No. 000038H
Chartered Accountants


(V. Rajesh)
Partner
M No 002765




Date: 25th May, 2015
Place: New Delhi

For and on behalf of Board of Directors



Lalit Jais
Chairman
(DIN 00270338)


S. S. KUMBH
Director
(DIN 001809907)


D M Spolia, IAS
Director
(DIN 01804004)



M S Mehta
Director
(DIN 00019566)


R. R. Rai
Director
(DIN 01625853)


Shakuntala D Gambh, IAS
Director
(DIN 02274210)



Gopal K Saxena
Director
(DIN 00760036)


Prem R. Kumar
CEO
(PAN AAHPR1258R)


S N Sahai, IAS
Director
(DIN 002860449)


Surya Shankar Benerji
CFO
(PAN AFOPR3216C)


Surjit Kumar Agarwal
Company Secretary
(PAN AFKPA8906J)


Arun Baroka, IAS
Director
(DIN 06527091)

BSES YAMUNA POWER LIMITED		
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015		
	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
NOTE-3		
SHARE CAPITAL		
Authorized		
65 crores Equity Shares (Previous Year 65 crores) of ₹ 10 each	650.00	650.00
Issued, Subscribed & Fully Paid Up		
55.60 crores Equity Shares (Previous Year 55.60 crores) of ₹ 10 each fully paid up with voting right	556.00	556.00
Total	556.00	556.00
(i) There has been no movement in issued, Subscribed & Paid up Capital of the Company during the year.		
(ii) Shareholders holding more than 5% of paid up Capital		
Reliance Infrastructure Ltd 28.82% i.e., 16.03 crore Equity shares (PY 28.82% i.e., 16.03 crore) of ₹ 10 each	160.25	160.25
Skyline Global Trade Pvt. Ltd. 8.33% i.e., 4.63 crore Equity shares (PY 8.33% i.e., 4.63 crore) of ₹ 10 each	46.31	46.31
Spice Commerce and Trade Pvt. Ltd. 8.33% i.e., 4.63 crore Equity shares (PY 8.33% i.e., 4.63 crore) of ₹ 10 each	46.31	46.31
Space Trade Enterprises Pvt Ltd. 5.52% i.e., 3.07 crore Equity shares (PY 5.52% i.e., 3.07 crore) of ₹ 10 each	30.69	30.69
Delhi Power Co. Ltd. (Fully owned by Govt of NCT of Delhi) 49% i.e., 27.24 crore Equity shares (PY 49% i.e., 27.24 crore) of ₹ 10 each	272.44	272.44
NOTE-4		
RESERVES AND SURPLUS		
(a) Contingency Reserve		
Opening Balance	5.80	5.80
Add: Additions during the year	5.80	-
Less: Transferred to surplus*	-	-
Sub Total	5.80	5.80
(b) Surplus		
Opening Balance	230.62	219.39
Add: Transferred from Contingency Reserve*	5.80	-
Add: Transferred from Statement of Profit & Loss	19.30	11.23
Sub Total	255.72	230.62
Total	255.72	236.42
Contingency Reserve represents the transfer of such reserves in terms of para IV of the sixth schedule to the Electricity (Supply) Act, 1948. Since Electricity (Supply) Act, 1948 has been repealed & replaced by Electricity Act, 2003 which does not have any such stipulation with regards to contingency reserve, no appropriation was made from Financial Year 2005-06 onwards.		
DERC, vide the Delhi Electricity Regulatory Commission (Terms and Conditions for determination of a wheeling tariff and retail supply tariff) Regulations, 2007 issued on 30 th May, 2007 has stipulated that the profit arising from achieving loss levels better (i.e. lower) than those specified by the DERC shall be partly retained by the licensee in addition to the assured returns and balance transferred to the Contingency Reserve. Due to non achievement of AT&C loss reduction target over and above the DERC stipulated level, Contingency Reserve is not created.		
*Adjusted as per DERC Tariff order dated 13/07/2012 and accordingly transferred to Surplus.		
NOTE-5		
CONSUMER CONTRIBUTION FOR CAPITAL WORKS		
Opening Balance	140.66	118.17
Add: Additions during the year	25.54	27.16
Less: Transferred to Statement of Profit & Loss to the extent Depreciation & Asset retired (Refer note 2 (h))	5.70	4.67
Total	160.47	140.66
Consumer Contribution for Capital Works represent the Assets capitalised on completion of the Schemes.		

BSES YAMUNA POWER LIMITED NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015		
	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
NOTE-6		
SERVICE LINE DEPOSITS		
Opening Balance		
Add: Additions during the year	23.82	23.68
	33.03	23.76
Less: Transferred to Statement of Profit & Loss (Refer note 2 (ii))	58.85	47.44
	26.52	23.62
Total	29.28	23.81
NOTE-7		
GRANT-IN-AID		
(i) Under Accelerated Power Development & Reforms Programme of the Govt. of India (APDRP)		
Opening Balance	7.25	7.99
Less: Adjusted from Depreciation Account to the extent of Depreciation (Refer note 2 (j))	0.42	0.74
Sub Total	6.83	7.25
(ii) From Energy Efficiency & Renewable Energy Management Centre (EE & RM) *		
Opening Balance	1.63	
Addition during the year		1.71
Less: Adjusted from Depreciation Account to the extent of Depreciation	0.10	0.08
Sub Total	1.53	1.63
Total	8.36	8.88
* Company has installed solar panels of 340 KW capacity at various location of company premises. Company is eligible for subsidy of ₹ 3.71 cr. As per letter of SF&REM dated 28.02.2013 Out of which ₹ 1.28 is yet to be received.		
NOTE-8		
LONG-TERM BORROWINGS		
(A) Secured Term Loans		
(i) From Banks	1,397.63	1,541.23
(ii) From Others		
Under Accelerated Power Development & Reforms Programme of the Govt. of India (APDRP)		
From Delhi Power Company Limited (DPCL)	9.46	10.40
(B) Unsecured Term Loan		
From REL Utility Engineers Limited (Formerly known as Sonara Investment Ltd.)	23.31	30.00
Total	1,940.40	1,981.63

(A) (i) Secured Term loans from Banks

(a) Term Loans of ₹ 346.24 Crore are secured by a first pari-passu charge on the fixed assets & residual pari-passu charge on the receivables of the company (Current maturity amount is ₹ 225.01 Crore)

(b) Term Loans of ₹ 71.76 Crore are secured by a first pari-passu charge on the fixed assets of the company (Current maturity amount is ₹ 33.14 Crore)

(c) Term Loans of ₹ 563.39 Crore are secured by a first pari-passu charge on the fixed assets & regulatory assets and residual pari-passu charge on the receivables (other than regulatory assets) of the company (Current maturity amount is ₹ 147.62 Crore)

(d) Term Loans of ₹ 900 Crore are secured by first pari-passu charge on the fixed assets & regulatory assets, and residual pari-passu charge on the receivables (other than regulatory assets) and pledge of 30% shares of the Company. (Current maturity amount is ₹ 178 Crore)

(e) The mortgage for first pari-passu charge on fixed assets for loan from bank amounting to ₹ 100 crores is yet to be created. (Current maturity amount is ₹ 100 Crore)

(f) A letter of comfort has been provided by M/s. Astance Infra Ltd. To IDBI Bank Ltd. in terms of the conditions stipulated in the sanction of the IDBI financial package.

(g) Repayment of Term Loans would fall due for ₹ 549.42 crore in FY 2016-17, ₹ 978.83 crore in FY 2017-18, ₹ 221.89 crore in FY 2018-19 and ₹ 157.50 crore in FY 2019-20.

(h) As per the terms of "The BSES Yamuna Distribution and Retail Supply of Electricity Licence", 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 from DERC for several loans is pending.

BSES YAMUNA POWER LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015

(i) Bank wise detail of Secured term loan outstanding

Name of the Bank	As at March 31, 2015		As at March 31, 2014	
	Non Current	Current	Non Current	Current
Ahmedabad Bank	-	-	-	37.50
Axis Bank	11.25	115.00	126.25	15.00
Bank Of Baroda	55.21	55.42	102.60	85.50
Bank Of India	-	-	-	16.52
Corporation Bank	-	7.10	5.45	6.60
Dena Bank	47.46	15.82	53.28	15.82
Federal Bank Ltd.	40.50	43.50	76.50	43.50
IDBI Bank	852.97	247.23	1,096.41	183.81
Karnataka Bank	44.39	14.80	59.19	14.80
Punjab National Bank	103.60	91.07	178.13	102.70
State Bank Of Hyderabad	40.62	26.04	61.45	26.04
State Bank Of Mysore	19.80	6.60	26.40	6.60
State Bank Of Patiala	12.22	13.40	23.94	13.40
State Bank Of Travancore	4.69	7.81	10.94	7.81
The South Indian Bank Ltd.	73.92	32.00	110.67	27.67
Grand Total	1,307.63	675.77	1,941.23	603.27

(A) (ii) APDRP Loan (from DPCL)

APDRP Loan from DPCL is secured by a first pari passu charge on all the fixed assets of the company. Total outstanding is due for payment of ₹ 0.55 crores equally in 10 yearly installments up to FY 2025.

(B) Unsecured Term Loan

(i) In term of agreement dated 15 th Feb 2015 Short Term Loan from MCL Utility Engineers Ltd (erstwhile Sonta Investment Ltd.) has been converted into interest bearing long term loan. Total outstanding is due for payment in 7 half yearly installment of ₹ 3 crore each and balance in 8th installment.

BSES YAMUNA POWER LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
NOTE-9		
DEFERRED TAX LIABILITY (NET)		
Deferred Taxation Liability	237.76	204.16
Less: Tax to be recovered in Future Tariff Determination	(237.76)	(204.16)
Total	-	-
<p>According to tariff regulations formulated by Delhi Electricity Regulatory Commission, tariff fixed by the said commission considers that the corporate tax paid or payable on the distribution income (from power distribution business) is to be treated as an expenses.</p> <p>Accordingly, the Company has considered ₹ 237.76 crores (Previous year ₹ 204.16 crores) of deferred tax liability recoverable through Future Tariff. The same will be adjusted in future as and when the deferred tax converts to current tax.</p>		
NOTE-10		
OTHER LONG TERM LIABILITIES		
Other Liabilities		
(i) Consumer Contribution for Capital Works	75.08	92.43
(ii) Consumer Security Deposits	393.69	348.24
(iii) Security Deposits- others (Works & Earnest Money Deposit)	0.27	0.27
(iv) Trade Payables (Retention Money)	3.54	2.87
Total	472.58	443.81

(i) Consumer Contribution for Capital Works represent Schemes which are under progress.

(ii) Consumer Security Deposit :-

(a) The amount of Consumer Security Deposit (CSD) transferred to the Company by virtue of Part II of Schedule E of the Transfer Scheme was ₹ 8 crores which was brought into books. The Transfer Scheme as well as erstwhile DVB did not furnish the consumer wise details of the amount transferred to it as CSD. The Company compiled from the consumer records the amount of security deposit as on 30/06/2002 which works out to ₹ 35.38 crores.

The company is of the opinion that the refund of Consumer Security Deposit taken as per transfer scheme is to be limited to ₹ 8 crores as stated in the transfer scheme. Therefore any refund beyond this amount and interest thereon is recoverable from DPCL/Govt. of NCT of Delhi.

Since the Consumer Security Deposit taken over as per scheme was not identified party wise, the excess amount refunded could not be identified and the same has been debited to consumer security deposit account. The company had also filed a petition during the year 2004-05 with the DERC to deal with the actual amount of CSD as on date of transfer and the DERC had advised the Government of NCT of Delhi to transfer of ₹ 70.90 crores amount of deposit to the Company. The Govt. did not abide by the advise and hence the Company has filed a writ petition in the High Court of Delhi on 24.03.2008. After several hearings and last hearing being held on 24.10.2011 in which case was listed in Regular Category, the next hearing date is awaited. As on date the decision of the Hon'ble High Court of Delhi is pending. No stay has been granted by the Hon'ble High Court of Delhi in the matter for refund of consumers deposit and payment of interest thereon by the Company.

(b) As per notification of DERC, dated 18-04-2007, interest @ 6% p.a. is payable on security deposit received from consumers. Accordingly the company is paying interest @ 6% p.a. to regular consumers. However interest paid to consumers whose deposit exceed ₹ 8 crores cannot be identified the liability to pay interest on consumer's deposit in excess of ₹ 8 crores is recoverable from the DPCL/Govt. of NCT of Delhi for reasons stated in (a) above.

(c) Above recoverable amount of Consumer Security Deposit and interest paid would be accounted for on the disposal of the petition pending with Honourable High Court of Delhi.

BSES YAMUNA POWER LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
NOTE -11		
LONG TERM PROVISIONS		
Provision for Employee Benefits (Leave Encashment)		
Opening Balance	6.07	4.48
Add: Provision made during the year	1.86	1.59
Total	7.93	6.07

The above provision is made on the basis of valuation of actuary.

NOTE -12

SHORT TERM BORROWINGS

(A) Secured

Cash Credit facilities from Banks	369.11	279.20
Term Loans from REC & PFC	113.68	
	482.79	279.20

(B) Unsecured

Loan and Advances from a Related Party

BSES Rajdhani Power Limited	274.67	
Total	757.46	279.20

(A) Secured

(i) Cash credit facilities from Banks is secured by first charge on Stores & Spares, second charge on fixed assets (present & future) and receivables (first charge on receivables being with the SBLC issuing banks in favour of the Generators & the Transmitters). It is repayable on demand.

There are short term/temporary delays in repayment of interest of Cash Credit facility from banks, amounting to ₹ 3.09 crores, all for a period of less than 90 days and the company is in the process of payment for the same.

(ii) (a) Term Loans of ₹55.56 Cr. from Rural Electrification Corporation Ltd. is secured by first pari-passu charge on fixed assets, pari-passu charge on current assets including receivables and pledge of 51% shares of the company pari-passu with PFC. 21% shares of the Company have been pledged. Mortgage for first pari-passu charge on fixed assets is yet to be created. (Current maturity amount is Rs 55.56 Crore.)

(ii) (b) Term Loans of ₹ 58.12 Crore from Power Finance Corporation Ltd. is secured by first pari-passu charge on fixed assets, pari-passu charge on current assets including receivables and pledge of 51% shares of the company pari-passu with REC. 21% shares of the Company have been pledged. Mortgage for first pari-passu charge on fixed assets is yet to be created. (Current maturity amount is Rs 58.12 Crore.)

(B) Unsecured

In term of agreement dated 11 th Nov 2014 Advance from BSES Rajdhani Power Ltd. has been converted into interest bearing Short term loan repayable on demand. Previous year advance figure shown in Note 13 as payable for power purchase.

BSES YAMUNA POWER LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
NOTE-13		
TRADE PAYABLES	3.45	6.73
a) Micro, Small & Medium Enterprises		
b) Other than Micro, Small & Medium Enterprises	5,311.72	3,662.92
- Payable for Power Purchase	122.31	107.65
- Others		
Total	5,257.48	3,777.31

The Micro, Small & Medium Enterprises Development Act, 2006 is operational & by virtue of the same, the company has sought the necessary registration details from vendors regarding their applicability of falling under the category of Micro, Small and Medium enterprises and Details of the dues along with interest to Micro, Small and Medium Enterprises based upon the certificate & information received are as under -

Principal amount outstanding thereon, at the end of the Financial Year	II		IV	
	Interest paid during the Financial year for payments under the Provisions of this Act.	Interest due and payable on delayed payments made during the Financial year other than interest payable under this Act.	Interest due and payable as at the end of the Financial Year when the interest amount has been paid but beyond the due date but without succeeding the interest under this Act.	Interest remaining due until such date when the interest is actually paid to the enterprise (even if paid to succeeding years)
₹ 3.65 crores	NIL	NIL	NIL	NIL

NOTE-14

OTHER CURRENT LIABILITIES

a) Current Maturities of Long Term Debts	675.77	503.27
Secured Loans	0.95	0.95
(i) From Banks *		
(ii) From Delhi Power Company Limited		
Unsecured Loans	6.00	6.36
(i) From REL Utility Engineers Limited	0.90	0.75
b) Security Deposit - Temporary Connection	8.91	95.40
c) Security Deposits - others (Works & Earnest Money Deposit)	77.63	54.81
d) Interest Accrued but not due	64.10	15.53
e) Interest Accrued and due **	21.49	102.58
f) Advance From Consumers	207.59	57.40
g) Expenses Payable	62.50	25.42
h) Statutory dues		
i) Refundable Consumer Contribution for Capital works (Including interest payable of ₹ 0.85 Crores) (Previous Year Nil)	8.26	-
j) Subsidy Received in Advance**		
Total	1,140.83	964.92

Secured Loans from Banks includes:

(a) (i) As regard security refer notes (A)(i)(a) to (A)(i)(h) of Note 8.

(a) (ii) As regard security refer notes (A)(ii) of Note 8.

* There were delays in debt servicing (both in respect of repayment of Principal ₹ 47.98 Crores (Previous year ₹ 87.12 Crores) and Interest of ₹ 77.63 Crores (Previous year ₹ 95.40 Crores) involving maximum amounts between ₹ 16.53 Crores (Previous year ₹ 19.84 Crores) in respect of principal and ₹ 46.94 Crores (Previous year 50.86 Crores) in respect of interest relating to several bank's term loans shown in Note No. 8 but the delays did not exceed 90 days and hence considered by the banks as standard assets.

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

	As at 31st March, 2015	As at 31st March, 2014
Subsidy Account Statement	125.42	18.44
Opening Subsidy Receivable (Advance)	94.49	124.31
Subsidy passed to consumers (Net of Rebate)	77.33	167.97
Subsidy Received	(8.76)	(125.42)
Closing Balance:		

BSES YAMUNA POWER LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015

	As at 31st March 2015 (₹ In Crores)	As at 31st March 2014 (₹ In Crores)
NOTE-15		
SHORT TERM PROVISIONS		
(a) Provision for employee benefits		
Post Employment Benefits	1.26	1.33
Others	24.63	18.58
Sub total	25.89	19.91
The above provision is made on the basis of valuation of actuary.		
(b) Others		
(i) Provision for Taxation (MAT)	11.43	3.56
(ii) Provision for Settlement of Legal Claims:		
As per last Balance Sheet	7.23	6.30
Add/(Less): Settlement during the Year	11.62	1.13
(as per court decision)	5.61	7.23
(iii) Provision for retirement of Assets		
As per last Balance Sheet	13.61	6.70
Add: Provision made during the Year (net)	-	0.91
Less: Provision reversed during the Year	1.54	-
(Refer note 2 (c) (v))	12.07	13.61
Sub total	29.13	24.40
Total	55.00	44.30

BSES YAMUNA POWER LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015

NOTE 16

(I) TANGIBLE ASSETS

Description	GROSS BLOCK (AT COST)					DEPRECIATION/AMORTISATION				NET BLOCK	
	As at	Acquisition	Netting	Disposal	As at	For the	On Disposal	Carry	As at	As at	
	31.03.2014	During the Year	Cost	During the Year	31.03.2015	31.03.2014	Year	During the Year	31.03.2015	31.03.2014	
I BUILDINGS	81.55	3.25	-	-	84.80	18.50	1.85	-	20.09	64.35	62.65
II PLANT AND EQUIPMENT	1,060.87	103.51	2.05	19.81	1,146.62	415.40	58.74	18.30	465.74	684.90	647.81
III DISTRIBUTION SYSTEMS	807.53	99.27	1.14	-	907.94	185.40	22.20	-	207.60	699.58	617.13
IV OVERHEAD LINES	364.25	3.17	0.07	-	377.49	171.72	15.05	-	187.37	187.37	184.69
V FURNITURE & FIXTURES	9.46	0.20	0.18	-	9.84	6.19	0.29	-	5.84	4.95	4.21
VI VEHICLES	5.23	0.06	-	0.08	5.21	3.78	0.68	0.07	4.40	0.81	1.84
VII OFFICE EQUIPMENTS AND COMPUTERS	82.64	18.65	1.47	0.11	102.86	49.01	7.24	0.09	56.18	46.27	33.83
Total	2,403.74	218.00	7.01	20.00	2,618.75	849.06	100.21	18.35	947.62	1,496.83	1,345.65
Previous Year	2,269.76	165.16	8.11	8.25	2,409.78	715.18	106.90	1.04	849.05	1,290.48	-

(II) INTANGIBLE ASSETS

Description	As at 31.03.2014	Acquisition During the Year	Disposal During the Year	As at 31.03.2015	For the Year 2014-15	On Disposal During the Year	Carry over	As at 31.03.2014	As at 31.03.2015
COMPUTER SOFTWARE	12.00	4.98	-	16.98	5.43	1.81	-	7.54	9.64
Total	12.00	4.98	-	16.98	5.43	1.81	-	7.54	9.64
Previous Year	11.72	0.78	-	12.50	1.67	1.82	-	5.93	6.51

(III) CAPITAL WORKS IN PROGRESS

Description	As at 31.03.2014	During the Year	Disposal During the Year	As at 31.03.2015
Tangible	-	-	-	-
Intangible Assets under Development	-	-	-	-
Capital Investments	108.52	-	-	108.52
Total	108.52	-	-	108.52
Previous Year	79.08	-	-	79.08

1. Land: Under the provisions of Delhi Electricity Regulatory & Transfer Scheme 2003 (DERS) Rule 166, Delhi State the notification dated 29 July 2011, the successor utility companies are entitled to use land as a resource of the Government of India, on "right to use" basis for payment of a consolidated amount of ₹ 2 per month.

2. Borrowing cost, i.e. interest on fixed term loans, attributable to the acquisition or construction of assets amounting to ₹ 6.06 crore & ₹ 11.52 crore, has been added to Capital Works in Progress (CWP) during the year.

3. During the year the company has accounted for ₹ 12.24 crore (₹ 7.68 crore) being provisioned cost pertaining to Assets being in CWP.

4. Addition to the gross block of fixed assets during the year consists of amounts capitalised in respect of personnel cost amounting to ₹ 22.94 Crores (Previous Year ₹ 4.75 Crores) and regrouping of Assets.

5. Policy for capitalisation of overheads has been changed from 5% of cost of material and labour to an appropriate % of overheads of concerned department incurred. As a result of this an additional amount of ₹ 10.79 crore has been transferred to gross fixed assets during the year.

6. As a result of change to Companies Act 2013 in respect of useful life of fixed assets, depreciation provided during the current year is lower by ₹ 3.55 crore. It is compared to useful life as per Companies Act 1956.

BSES YAMUNA POWER LIMITED				
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015				
	As at 31st March 2015 (₹ in Crores)		As at 31st March 2014 (₹ in Crores)	
NOTE-17				
LONG TERM LOANS AND ADVANCES				
Unsecured considered good				
Capital Advances				0.32
Other Advances		2.02		1.77
Security Deposits		0.38		0.38
Loans and Advances to Staff *		0.09		0.11
Recoverable from SVRS Trust ((Refer Note 36 A (2) (i) a, b))		3.74		5.69
Recoverable from DVB ETBF 2002 Trust ((Refer Note 36 A (2) (i) a, b))		41.64		38.67
Income-Tax Refund Receivable		5.36		3.99
Subsidy receivable from EE & REM		1.28		1.28
Amount Recoverable from Delhi Power Company Limited		1.09		1.06
Total		55.60		54.27
NOTE-18				
OTHER NON CURRENT ASSETS				
(A) Fixed Deposit				
(i) Margin Money with Banks		18.05		70.60
(ii) With Consumer Dispute Redressal Forum (Delhi)		0.33		0.18
Sub Total		18.38		70.78
(B) Interest Accrued and Due on Fixed Deposit		1.12		2.05
(C) Regulatory Assets				
Trade Receivables (Regulatory Assets) #		6,958.03		5,464.70
Total		6,977.53		5,537.53

BSES YAMUNA POWER LIMITED																				
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015																				
	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)																		
# Disclosure as per Guidance Note on Accounting for Rate Regulated Activities.																				
Trade Receivables (Regulatory Assets)																				
Opening Balance (A)	5,773.71	4,582.95																		
Revenue GAP during the year																				
Cost																				
Power Purchase cost	3,981.79	3,925.67																		
Others	1,212.41	650.72																		
(Includes other costs and charges in accordance with MYT Regulations, Tariff Orders from DERC and orders of Appellate Authority.)																				
Carrying Cost for the year	987.94	792.15																		
Less: Carrying cost recovered during the year through tariff	432.61																			
(B)	5,749.53	5,368.54																		
Revenue																				
Revenue collected	3,793.41	3,793.53																		
(Includes adjustment for underachievement of AT&C loss reduction target ₹ 216.63 Crores (previous year ₹ 267 Crores))																				
Non-Tariff Income	99.24	106.87																		
(C)	3,892.65	3,900.40																		
Regulatory income for the year D=(B-C) *	1,856.89	1,468.13																		
8% Surcharge collected during the year																				
Recovery towards carrying cost (E)		276.77																		
Recovery towards opening balance (F)**	306.12																			
Net movement during the year G=(D-E-F)	1,550.77	1,191.36																		
TOTAL(A+G)***	7,324.47	5,773.71																		
Non Current	6,958.03	5,464.70																		
Current	366.44	309.01																		
<p>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.</p> <p>Last tariff order was issued by DERC on 25.07.2014, wherein it has true up cost upto Financial Year 2012-13. The Company has determined regulatory asset for the Financial Year 2014-15 (i.e. shortfall in actual returns over assured returns) as per MYT Regulation (notified in 2011 for the period of three years i.e. from Financial Year 2012-13 to 2014-15) and Tariff Orders issued by DERC. In respect of such regulatory asset, 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.</p> <p>* Regulatory income includes ₹ 593.14 crores (Net) due to impact of ApTEL judgement and DERC order given in favour of Discom.</p> <p>DERC in its Tariff Order dated 25.07.2014 for period upto 31st March 2013, has considered Provisional capitalisation of fixed assets on the basis of books of accounts and is in the process of being true-up after physical verification and mapping of fixed assets.</p> <p>** As per the True up order for Financial Year 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. ₹ 306.12 crores recovered during Financial Year 2014-15 has been adjusted against opening Regulatory Assets.</p> <p>The accumulation of regulatory assets and delay in its recovery is affecting the payment obligations of the company to its power suppliers.</p> <p>*** Regulatory assets (Net) consist of Rs. 7324.47 Crores which are accounted in the Financial Years as under:-</p>																				
<table border="1"> <thead> <tr> <th>Accounted for in Financial Years</th> <th>₹ in Crores</th> </tr> </thead> <tbody> <tr> <td>2009-10</td> <td>262.55</td> </tr> <tr> <td>2010-11</td> <td>1324.85</td> </tr> <tr> <td>2011-12</td> <td>1695.75</td> </tr> <tr> <td>2012-13</td> <td>1299.20</td> </tr> <tr> <td>2013-14</td> <td>1191.36</td> </tr> <tr> <td>Total (Up to FY 2013-14)</td> <td>5773.71</td> </tr> <tr> <td>Accounted for in Financial Year 2014-15</td> <td>1550.77</td> </tr> <tr> <td>Total</td> <td>7324.47</td> </tr> </tbody> </table>			Accounted for in Financial Years	₹ in Crores	2009-10	262.55	2010-11	1324.85	2011-12	1695.75	2012-13	1299.20	2013-14	1191.36	Total (Up to FY 2013-14)	5773.71	Accounted for in Financial Year 2014-15	1550.77	Total	7324.47
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BSES YAMUNA POWER LIMITED		
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015		
	As at 31st March 2015 [₹ in Crores]	As at 31st March 2014 [₹ in Crores]
NOTE-19		
CURRENT INVESTMENTS (quoted VALUED AT COST)		
7.37% Govt. of India Securities 16 April, 2014 (Face Value ₹ 0.26 Cr.) (Refer note 2(f))		0.26
Total	-	0.26
The above investment is against Contingency Reserve.		
NOTE-20		
INVENTORIES (As valued & certified by the Management)		
Stores, Spares & Loose Tools	37.08	30.23
Goods in Transit	2.47	4.69
Inventory of BEAP project	0.08	0.11
Total	39.63	35.03
NOTE-21		
TRADE RECEIVABLES		
(A) Business		
a) Trade receivables outstanding for less than six months		
(i) Secured, Considered good *	63.91	71.18
(ii) Unsecured, Considered good	99.53	119.29
b) Others		
(i) Secured, Considered good	8.32	8.49
(ii) Unsecured, Considered good	70.39	86.40
(iii) Doubtful	79.50	62.18
Less: Allowance for Doubtful Debts	158.21	127.07
Sub Total (A)	79.50	62.18
(B) Bulk Sale of Power	242.15	255.36
(i) Unsecured, Considered good		
(ii) Outstanding for less than six months	174.45	104.28
(iii) Outstanding for more than six months	15.55	10.27
Sub Total (B)	190.00	114.55
Total	432.15	369.90
* Trade Receivable considered good and secured to the extent of Security Deposit received from consumers.		
NOTE-22		
CASH & BANK BALANCES		
(i) Cash and Cash Equivalent		
a) Balances with Scheduled Banks (Current Account)	18.27	17.35
b) Cheques in Hand	18.17	12.91
c) Cash in Hand	2.52	4.11
	38.96	34.37
(ii) Other Balances with Banks		
Fixed Deposit- Margin Money with Banks	20.00	-
Total	58.96	34.37

BSES YAMUNA POWER LIMITED		
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015		
	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
NOTE-23		
SHORT TERM LOANS AND ADVANCES (Unsecured considered good)		
Loans and Advances to Staff	1.03	1.78
Amount recoverable from customers		0.09
Prepaid expenses	4.00	2.79
Advance Taxes on Income	1.06	33.31
Service Tax Recoverable		0.04
Tax Deducted at Source	1.04	1.26
Total	7.13	39.27
NOTE-24		
OTHER CURRENT ASSETS		
Unbilled Revenue	229.98	268.45
Interest Accrued and Due	1.50	-
Trade Receivables (Regulatory Assets) (Refer Note 18)	366.44	309.01
Total	597.92	577.46
Unbilled revenue represents revenue on account of unbilled units accrued & due as on 31st March 2015 and to be billed in the next billing cycle.		

BSES YAMUNA POWER LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
NOTE 25		
REVENUE FROM OPERATIONS		
A) INCOME FROM OPERATIONS		
Sale of Energy - Gross*	4,451.66	3,954.87
Less: Tax on Electricity	187.32	160.82
Sale of Energy - Net	4,249.34	3,794.05
*Sale of Energy includes value of self generated 258980 units of Solar Power.		
B) OTHER OPERATING INCOME		
Non - Energy		
i) Service Line Deposits	26.57	23.62
ii) Delayed payment charges (LPSC)	21.12	20.06
iii) Power Purchase Rebate	12.97	18.52
iv) Electricity Tax Collection charges	5.73	4.71
v) Burnt Meter Recovery	6.39	7.18
vi) Street Light Maintenance Charges (MLP)	10.90	10.02
vii) Material Cost - Street Light Maintenance Charges	2.77	2.57
viii) Others	2.31	2.04
	88.76	89.15
C) SALE OF BULK POWER	358.35	368.76
Total	4,696.45	4,246.86
Sale of bulk power (including banking/exchange of power)		
The Company takes and returns back power under the banking arrangement and accounts for the same as power purchase and / or sale of power, as the case may, 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 outstanding inward banking (net) of 381.87 million units (Previous year 247.70 million units) which will get returned in subsequent years. (Refer note no 20)		
NOTE 26		
OTHER INCOME		
i) Interest Income		
Fixed Deposits with Banks	7.01	5.33
UI Interest		21.17
Others	1.01	0.02
	8.02	26.52
ii) Sale of Scrap	7.04	5.49
iii) Excess Provisions written back	6.13	5.74
iv) Bad Debts Recovered	3.98	2.64
v) Profit on Foreign Exchange Fluctuation		0.01
vi) Consumer Contribution For Capital Works	5.58	4.67
vii) Miscellaneous Income	7.05	7.69
viii) Income from REAP	0.06	7.68
ix) Prior Period Income	0.26	7.83
Total	38.22	68.17

BSES YAMUNA POWER LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
NOTE-27		
COST OF ELECTRICAL ENERGY PURCHASED		
Purchase of Energy	4,435.69	4,008.43
Transmission charges	684.73	423.06
Total	5,120.42	4,431.49
Cost of Electrical Energy Purchased		
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.		
Cost of Electrical Energy Purchased includes Late Payment Surcharge and interest of ₹ 541.92 crores against purchase of Energy & Transmission charges. Includes Late Payment Surcharge of ₹ 94.52 Cr. LPSC is accounted for on the basis of bills received.		
Cost of Transmission includes ₹ 109.83 Cr. as contribution towards pension fund vide DEAC Tariff Order dated 23.07.2014.		
NOTE-28		
EMPLOYEES BENEFIT EXPENSES		
Salaries & Allowances*	202.75	198.89
Contribution to Provident & Other Funds	17.30	15.58
Contribution to Gratuity	0.89	0.86
Staff Welfare	15.91	17.15
Recruitment Expenses	0.02	0.02
Total	236.87	232.90
* Refer note (5) of note 16.		

BSES YAMUNA POWER LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
NOTE-29		
FINANCE COST		
Interest on:		
-Term Loans	383.51	414.50
-Cash Credit facility from Banks	45.09	33.32
-Other Loan	34.75	1.41
-Consumer Security Deposit	21.34	18.19
-Other Interest	1.67	1.99
-Other Borrowing Cost	8.27	17.29
Total	504.63	487.20
Interest expense related to borrowing are net of ₹ 13.07 Crores (previous year ₹ 14.65 Crores) being amount capitalised.		
Other interest shown above comprise of interest on delayed payment of taxes and provision for interest on Refundable Consumer Contribution for Capital works.		
Other borrowing cost comprise: of processing fee paid for various credit facilities and financial assistance granted by banks and other lenders.		
NOTE-30		
DEPRECIATION ACCOUNT		
Depreciation for the year	102.00	102.73
Less: Transfer from Grants-in-Aid	0.52	0.62
Total	101.48	101.91
NOTE-31		
OTHER EXPENSES		
Bank Charges	15.51	12.42
OPERATIONAL & MAINTENANCE EXPENSES		
Repairs and Maintenance - Machinery	56.17	52.04
Consumption (Stores & Spares)	41.63	39.90
Repairs and Maintenance - Buildings	3.92	3.32
Repairs and Maintenance - Others	4.16	4.45
	110.89	99.71
ADMINISTRATION EXPENSES		
Meter Reading, Bill Distribution & Bill Printing Expenses	22.34	12.10
Collection Expenses	10.17	9.79
DSS Expenses	3.24	2.61
Rebate for monthly billing to consumers	18.40	1.30
Printing and Stationery	0.48	0.69
Rates, Taxes & License Fees	4.21	3.64
Legal & Professional charges	12.30	9.11
Legal Claims	2.28	1.59
Vehicle Hire & Vehicle Running Expenses	14.18	12.61
Travelling, Conveyance, Boarding & Lodging	1.51	1.47
Administration Expenses (SLA)	20.59	12.81
Satellite/Call Centre Expenses	2.95	2.31
House Keeping Charges	4.30	3.21
Security Expenses	5.87	7.94
Insurance	1.35	1.20
Communication Expenses	6.07	6.65
Allowance for Doubtful Debts	16.61	12.27
Provision for Retirement of Fixed Assets		6.91
Loss On Sale/Retirement of Fixed Assets	3.53	1.18
REAP Project expenditures	0.31	6.46
CSR Expenses *	0.39	
Others	2.88	2.79
	157.06	124.87
Payment to Auditors		
For Audit Fees	0.27	0.25
For Tax Audit	0.06	0.05
For Limited Review	0.06	0.06
Out of pocket expenses	0.02	0.01
In other capacity	0.13	0.15
	0.54	0.52
Total	284.90	237.52
* The Company could spend only a sum of ₹ 0.39 crores towards Corporate Social Responsibility against the amount of ₹ 0.81 Crores which was to have been spent as required by Section 135 of the Act, 2013 and guidance note thereof. Calculation is shown below: 2% of the average Net Profit of last three years = $\frac{125.85 + 39.79 + 25.26}{3} \times 2\% = 0.81$ crores. * Amount in crores		

BSES YAMUNA POWER LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	As at 31st March 2015 (₹ in Crores)	As at 31st March 2014 (₹ in Crores)
NOTE-32		
REGULATORY INCOME (Refer Note 18)		
Regulatory Income *	1,856.87	1,468.13
Less: Recovery against Regulatory Assets	(306.12)	(276.77)
Total	1,550.77	1,191.36

* Regulatory income includes ₹ 591.14 crores (Net) due to impact of Apfel judgement and DERC order given in favour of Discom.

NOTE-33		
CURRENT TAX (MAT)		
Provision of Income Tax during the year	11.43	3.55
Tax expense for earlier year	6.25	0.69
Total	17.68	4.24

NOTE-34		
DEFERRED TAX		
Provision for Deferred Tax Liability/(Assets)	33.60	26.51
Less: Recoverable from Future Tariff	(33.60)	(26.51)
Total	-	-

NOTE-35		
EARNINGS PER EQUITY SHARE		
i Profit for Earnings per share		
Net Profit / (Loss)	19.30	11.73
ii Nos. of Equity Shares		
Opening	55.60	55.60
Closing	55.60	55.60
Weighted Average no. of Equity shares	55.60	55.60
iii Earning per share		
Basic & Diluted	0.35	0.20