



DELHI TRANSCO LIMITED
(A Govt. of NCT of Delhi Undertaking)
(Shakti Sadan, Kotla Road)
(New Delhi-110001)
HALF YEARLY REPORT
(30.09.2020)

Half Yearly Compliance to be sent to Debenture Holders

A. Declaration in respect of chapter V clause 52 (4)

SI No.	Terms of Issue	As per Information Memorandum/Subscription Agreement	Status of Compliance as on 30.09.2020
1	Credit Rating	Crisil::A+/Stable India Rating (Formerly FITCH)::A+(Ind)	Crisil:: A+/Stable (Annex-1) India Rating (Formerly FITCH)::AA- /Stable (Annex-2)
2	Asset Coverage Ratio	100%	Complied (Annex-3)
3	Debt Equity Ratio		Half Year: 0.18
4	DSCR Requirement		Half Year: 2.95
5	ISCR Requirement		Half Year: 12.55
6	DRR Requirement		₹ 5000 Lakhs (Annex-4)
7	Net Worth		₹ 358937Lakhs
8	Net profit after tax		Half Year: INR 17921.40 Lakhs
9	Earning Per Share		Half Year:0.45

B. Details of Payment of Interest/Redemption

SI No.	Previous Due Dates of Interest/redemption during last half year	Interest/Redemption	Status of Payment
1	2nd Sep 2020 (Interest)	Interest	Paid
2	2nd March 2020 (Principal)	Redemption	Paid

Vikas Mangal

S. No.	Next Due Dates of Interest & redemption	Interest/Redemption
1	2nd March 2021 (Interest)	Interest
2	2nd March 2021 (Principal)	Redemption

C Declaration in respect of Chapter V Clause 52 (2)

This is to certify that the proceeds of the non convertible debt securities were used for the purpose for which they were issued.

Half Yearly Limited Review Report of Auditor is enclosed (Annex-5).



Vikas Mangla
DM (F)-Central Accounts

Rating Rationale

January 29, 2020 | Mumbai

Delhi Transco Limited

Rating upgraded to 'CRISIL A+/Stable'

Rating Action

Rs.620 Crore Bond (Reduced from Rs.700 Crore)	CRISIL A+/Stable (Upgraded from 'CRISIL A/Stable')
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1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has upgraded its rating on the bonds of Delhi Transco Limited (DTL) to '**CRISIL A+/Stable**' from '**CRISIL A/Stable**'.

Rating on the bonds worth Rs 80 crore has been withdrawn as the same have been fully redeemed. The rating action is in line with CRISIL's policy on withdrawal of ratings (refer to Annexure - Details of Rating Withdrawn).

The upgrade reflects the improvement in DTL's financial risk profile due to sustained increase in payment collection from BSES Rajdhani Power Ltd (BRPL) and BSES Yamuna Power Ltd (BYPL). DTL received 130% (includes past dues) of the amount billed from these two counterparties in fiscal 2020 (till December 2019), against 114%, 80%, 66%, and 33% in fiscals 2019, 2018, 2017, and 2016, respectively. The improvement in collection efficiency is also supported by the Government of National Capital Territory of Delhi (GoNCTD) paying the power subsidy of around Rs 400 crore annually, attributable to BRPL and BYPL, directly to DTL. Furthermore, BRPL and BYPL have submitted a liquidation plan for clearing all the past dues till fiscal 2024, which lends additional comfort.

The improved cash flow has strengthened overall liquidity, thus enabling DTL to prepay a large part of its external borrowing. This has improved credit metrics, with interest coverage ratio and gearing at 7 times and 0.3 time, respectively, as on March 31, 2019, against 4.6 times and 0.8 time, respectively, as on March 31, 2017.

Continued receipt of timely payments from key counterparties such as BYPL, BRPL, and Tata Power Delhi Distribution Ltd (TPDDL); as well as sustenance of adequate liquidity will be key monitorables.

The rating factors in DTL's monopoly in Delhi's transmission business, efficiency of operations in terms of low transmission loss and above-normative line availability leading to full recovery of cost under the regulated tariff structure, and healthy financial risk profile. These strengths are partially offset by weak counterparty risk profile.

Key Rating Drivers & Detailed Description

Strengths:

* Monopoly in intra-state power transmission business in Delhi

DTL enjoys a natural monopoly and transmits power from the central generating utilities, Pragati Power Corporation Ltd (PPCL) and Indraprastha Power Generation Co Ltd (IPGCL), and from private generators to distribution companies (discoms) in Delhi. This monopoly is likely to continue in the long term as the economies of power transmission do not favour multiple networks in the same area. Also, as the designated state transmission utility (STU), DTL plans and coordinates the wheeling of power and plays a crucial role in the state's economy, as the entire power available in the state flows through its network.

* Full recovery of cost under regulated tariff structure

The company operates under a well-developed regulatory framework. Tariff is determined by the Delhi Electricity Regulatory Commission (DERC), and enables DTL to recover expenses and allows for return on capital employed (RoCE; which includes interest cost) based on network availability, provided it meets DERC's stipulated operating norms. DTL has continuously recovered revenue as set in tariff orders issued by DERC, supported by efficient operations with line availability of over 99%, as against the performance benchmark of 98% set by the regulator for full recovery of cost and RoCE.

* Efficient operations

Transmission loss of below 1% on its own network indicates DTL's efficient operating profile. Although recovery of receivables from key customers was previously delayed, collection has improved since April 2016, supported by GoNCTD paying the power subsidy of around Rs 400 crore annually to DTL. The company's transmission network had above-normative line availability, leading to full recovery of fixed cost.

* Healthy financial risk profile

Financial risk profile has improved with higher collection efficiency from discoms. Gearing reduced to 0.3 time as on March 31, 2019, from 1.55 times as on March 31, 2014, because of steady accretion to reserve and a Government of India grant of Rs 200 crore in fiscal 2015, which is considered as part of networth. Interest coverage ratio steadily improved to 7 times as on March 31, 2019, from 4.6 times as on March 31, 2017, and is expected to further improve in fiscal 2020 with sustained accrual and prepayment of government debt.

Weakness:

* Weak counterparty risk profile

Main counterparties, BRPL and BYPL (account for over 60% of DTL's revenue), have weak financial risk profiles because of large regulatory asset base and high gearing. This has, in the past, led to significant build-up of receivables, thereby adversely impacting liquidity. Receivables increased to Rs 1,740 crore as on March 31, 2018, from Rs 379 crore as on March 31, 2011. With improving collection efficiency, receivables have declined to Rs 1,598 crore as on September 30, 2019. Nonetheless, any build-up of receivables over the medium term will remain a key rating sensitivity factor.

Liquidity Strong

Cash and bank balance stood at Rs 535 crore and unutilised working capital limit was Rs 175 crore, as on September 30, 2019. Cash accrual is expected to be sufficient to cover debt obligation over the medium term. Flexibility in terms of servicing GoNCTD loans further supports liquidity.

Outlook: Stable

CRISIL believes DTL's improved financial risk profile, especially liquidity, will sustain over the medium term given that receipts from discoms remain high.

Rating Sensitivity factors:

Upward Factors:

- * Continued collection efficiency of over 100% from discoms along with recovery of past dues
- * Sustained improvement in financial risk profile on account of strong operational performance and moderate capital expenditure (capex)

Downward Factors:

- * Collection efficiency falling below 80% on a sustained basis
- * Any large, debt-funded capex weakening financial risk profile.

About the Company

DTL, established in 2001, is wholly owned by GoNCTD with a direct holding of 93.4% and holding through Delhi Power Company Ltd (DPCL) of 6.6%. As envisioned in the Delhi Electricity Reform (Transfer Scheme) Rules, 2001, the erstwhile Delhi Vidyut Board was unbundled into one holding company (DPCL), two generation companies (IPGCL and PPCL), a transmission company (DTL), and three discoms (South-West Delhi Electricity Distribution Company Ltd, Central-East Delhi Electricity Distribution Company Ltd, and North-Northwest Delhi Distribution Company Ltd). The three discoms were privatised and were renamed BRPL, BYPL, and TPDDL. DTL was initially involved in transmission and bulk power trading. Under the provisions of the Electricity Act 2003, DTL divested its bulk supply business in April 2007. This business was transferred to the three discoms. All power purchase agreements signed with DTL by the central power utilities, state generating companies, and private generators were transferred to the three discoms. Due to the transfer, DTL is currently involved in transmission and has been designated as the STU in the National Capital Region.

Key Financial Indicators

Particulars	Unit	2019	2018
Revenue	Rs crore	1152	1427
Profit after tax (PAT)	Rs crore	350	600
PAT margin	%	30.4	42.1
Adjusted debt/adjusted networkth	Times	0.29	0.63
Interest coverage	Times	6.99	6.82

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN No	Name of Instrument	Date of Allotment	Coupon Rate	Maturity Date	Issue Size (Rs Crore)	Rating Assigned with Outlook
INE491F07050	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2020	20	CRISIL A+/Stable
INE491F07068	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2021	20	CRISIL A+/Stable
INE491F07076	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2022	20	CRISIL A+/Stable
INE491F07084	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2023	20	CRISIL A+/Stable
INE491F07092	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2024	20	CRISIL A+/Stable
INE491F07100	Long Term Bonds	02-Mar-2010	9.5%	02-Mar-2025	20	CRISIL A+/Stable
NA	Long Term Bonds#	NA	NA	NA	500	CRISIL A+/Stable

#Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN No	Name of Instrument	Date of Allotment	Coupon Rate	Maturity Date	Issue Size (Rs.Crore)
INE491F07019	Long Term Bonds	02-03-2010	9.5%	02-03-2016	20

INE491F07027	Long Term Bonds	02-03-2010	9.5%	02-03-2017	20
INE491F07035	Long Term Bonds	02-03-2010	9.5%	02-03-2018	20
INE491F07043	Long Term Bonds	02-03-2010	9.5%	02-03-2019	20

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	120.00 15-01-20	CRISIL A+/Stable			15-01-19	CRISIL A/Stable	26-04-18	CRISIL BBB+/Positive	28-04-17	CRISIL BBB+/Negative	CRISIL BBB+/Negative

All amounts are in Rs.Cr.

Links to related criteria

CRISILs Approach to Financial Ratios

Rating Criteria for Power Distribution Utilities

Rating criteria for manufacturing and service sector companies

For further information contact:

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Mr. P.K. Malik
Director – Finance
Delhi Transco Limited
Shakti Sadan, Kotla Marg
New Delhi – 110002

February 20, 2020

Kind Attn: Mr. P.K. Malik, Director – Finance

Dear Sir,

Re: Bank Loan Ratings of Delhi Transco Limited

India Ratings and Research (Ind-Ra) has upgraded Delhi Transco Limited's (DTL) Long-Term Issuer Rating to 'IND AA-' from 'IND A+'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action	Historical Rating/Outlook as on 25 January 2019
Long-term loans	INR4.33 (reduced from INR5.28)	IND AA-/Stable	Upgraded	IND A+/Positive
Bond programme	INR1.2 (reduced from INR1.4)	IND AA-/Stable	Upgraded	IND A+/Positive
Fund-based limits	INR1.40 (reduced from INR1.75)	IND AA-/Stable /IND A1+	Upgraded	IND A+/Positive/ IND A1
Non-fund-based limits	INR0.50 (reduced from INR1.00)	IND AA-/Stable /IND A1+	Upgraded	IND A+/Positive/ IND A1

The bank wise facilities and bond details are mentioned in the annexure.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at 91-22-40001700.

Sincerely,

India Ratings



Rakesh Valecha
Senior Director



Abhishek Bhattacharya
Director

Annexure: Details of Bank Loan Facilities Rated on 19th February 2020

Long-Term Loans/Facilities		
Loan	Rating	Outstanding (INR billion)
Allahabad Bank	IND AA-/Stable	2.125
State Bank of India	IND AA-/Stable	2.201
Total long term loans		4.326
Source: Ind-Ra, DTL		

Working Capital Facilities		
Fund-based limits	Rating	Sanction (INR billion)
State Bank of India	IND AA-/Stable/IND A1+	0.40
Allahabad Bank	IND AA-/Stable/IND A1+	1.00
Total fund-based limits		1.40
Non fund-based limits	Rating	Sanction (INR billion)
Allahabad Bank	IND AA-/Stable/IND A1+	0.50
Total Non-fund-based limits		0.50
Source: Ind-Ra, DTL		

Details of Bond programme

Instrument Type	ISIN	Date of Issuance	Maturity Date	Coupon Rate (%)	Size of Issue (billion)	Rating/Outlook
Bonds	INE491F07050	2 March 2010	2 March 2020	9.5	INR0.2	IND AA-/Stable
Bonds	INE491F07068	2 March 2010	2 March 2021	9.5	INR0.2	IND AA-/Stable
Bonds	INE491F07076	2 March 2010	2 March 2023	9.5	INR0.2	IND AA-/Stable
Bonds	INE491F07084	2 March 2010	2 March 2024	9.5	INR0.2	IND AA-/Stable
Bonds	INE491F07092	2 March 2010	2 March 2024	9.5	INR0.2	IND AA-/Stable
Bonds	INE491F07100	2 March 2010	2 March 2025	9.5	INR0.2	IND AA-/Stable
Total					INR1.2	



H.K. CHAUDHRY & CO.
CHARTERED ACCOUNTANTS

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E-mail : hkcdelhi@yahoo.co.in

Independent Chartered Accountant Certificate

The Management of Delhi Transco Limited having registered office at Shakti Sadan, Kotla Road, New Delhi has requested us to issue a certificate confirming that assets of Company as on 31st March, 2020 which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due for onward submission to IFCI Ltd

Management Responsibility

Management of Company is responsible for providing correctness of information for issuance of the certificate.

Our's Responsibility

Our responsibility is to certify that assets of Company as on 31st March, 2020 which are available by way of security are sufficient to discharge the claims of debenture holders as and when they become due on the basis of Balance Sheet and other information and documents made available to us.

Opinion

On the basis of Books of accounts and record presented before us, the assets of Delhi Transco Limited as on 31st March, 2020 which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.

For H.K. Chaudhry & Co.
Chartered Accountants
Firm Registration NO. 06154N

Inder
Jit Soni Digitally signed
by Inder Jit Soni
Date: 2020.06.25
12:15:24 +05'30'



Inder Jit Soni
Partner
M.No 088694
Place: New Delhi
Date : 25/06/2020
UDIN : 20088694AAAACP2674



H.K. CHAUDHRY & CO.
CHARTERED ACCOUNTANTS

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Independent Chartered Accountant Certificate

The Management of Delhi Transco Limited having registered office at Shakti Sadan, Kotla Road, New Delhi has requested us to issue a certificate confirming that Company has maintained Debenture Redemption Reserve and invested sufficient amount in prescribed modes in respect of debentures maturing in F.Y. 2019-20 as per Circular No. 04/2013 dtd 11/02/2013 issued by Ministry of Corporate Affairs as on 31.03.2020 for onward submission to IFCI Ltd

Management Responsibility

Management of Company is responsible for providing correctness of information for issuance of the certificate.

Our's Responsibility

Our responsibility is to certify that assets of Company Company has maintained Debenture Redemption Reserve and invested sufficient amount in prescribed modes in respect of debentures maturing in F.Y. 2019-20 as per Circular No. 04/2013 dtd 11/02/2013 issued by Ministry of Corporate Affairs as on 31.03.2020

Opinion

On the basis of Books of accounts and record presented before us, We certify that:

- A. The Delhi Transco Limited has transferred a sum of Rs. 10000 lakhs equivalent to 50% of the value of Debentures issued amounting to Rs.20000 lakhs to Debenture Redemption Reserve, out of its profit in accordance with Circular No.04/2013 dated 11/02/2013 issued by Ministry of Corporate Affairs. As on 31.03.2020 Debenture Redemption Reserve Stands for Rs. 5000 Lakhs.

B. The Company has invested a sum of Rs.300 lakhs, not less than 15% of the debenture amount of Rs. 2000 lakhs, maturing during Financial Year 2020-21 for period ending on: 31/03/2020 in prescribed modes, as mentioned in Circular No.04/2013 dated 11/02/2013 issued by Ministry of Corporate Affairs.

**For H.K. Chaudhry & Co.
Chartered Accountants
Firm Registration NO. 06154N**

**Inder Jit
Soni** Digitally signed by
Inder Jit Soni
Date: 2020.06.25
12:09:35 +05'30'



**Inder Jit Soni
Partner
M.No 088694
Place: New Delhi
Date : 25/06/2020
UDIN : 20088694AAAACO1886**



DELHI TRANSCO LIMITED
(An undertaking of Government of NCT of Delhi)
CIN : U40103DL2001SGC111529
Shakti Sadan, Kotla Road, New Delhi - 110002
Website : www.dfl.gov.in

Statement of assets and liabilities

Particulars	INR Lakhs	
	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, plant & equipment	3,40,825.36	3,52,716.09
Capital work-in-progress	10,315.77	6,083.11
Intangible assets	12,450.31	12,718.34
Financial assets	44.08	44.08
Other non-current assets	7,281.01	5,120.55
Total non-current assets	3,70,916.52	3,76,682.17
Current assets		
Inventories	718.40	600.49
Financial assets	-	-
Trade receivables	1,39,935.90	1,08,347.72
Cash and cash equivalent	51,406.47	61,489.69
Other financial assets	1,955.74	9,019.23
Current tax assets (net)	13,963.32	16,784.94
Other current assets	3,818.02	5,605.92
Total current assets	2,11,797.86	2,01,847.99
TOTAL ASSETS	5,82,714.38	5,78,530.16
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,95,100.00	3,95,100.00
Other equity	(36,163.41)	(54,084.82)
Total equity	3,58,936.59	3,41,015.18
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	57,607.08	63,051.53
Provisions	8,413.73	7,303.99
Deferred tax liabilities (net)	63,983.00	63,915.72
Total non-current liabilities	1,30,003.82	1,34,271.24
Current liabilities		
Financial liabilities		
Trade payables	6,771.75	14,188.08
Other financial liabilities	31,315.47	35,434.78
Other current liabilities	21,895.67	19,060.93
Provisions	12,764.03	12,789.72
Current tax liabilities	83.47	83.47
Total current liabilities	72,830.38	81,556.98
Deferred revenue	20,943.59	21,686.76
TOTAL EQUITY AND LIABILITIES	5,82,714.38	5,78,530.16

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102



DELHI TRANSCO LIMITED
 (An undertaking of Government of NCT of Delhi)
 CIN : U40103DL2001SGC111529
 Shakti Sadan, Kotla Road, New Delhi - 110002
 Website : www.dtl.gov.in

Unaudited financial results for half year ending 30 September 2020

Particulars	INR Lakhs		
	For the half year ended 30 September 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
	(Unaudited)	(Unaudited)	(Audited)
Revenue			
Revenue from operations	53,088.36	67,058.11	1,06,350.27
Other income	1,771.40	2,260.50	4,681.44
Total revenue	54,859.76	69,318.61	1,11,031.71
Expenses			
Employee benefits expense	10,144.24	9,904.93	29,470.24
Finance costs	2,803.58	3,443.11	6,804.36
Depreciation and amortization expense	14,106.74	9,132.58	25,695.24
Other expenses	6,043.95	5,002.59	13,874.27
Total expenses	33,098.52	27,483.21	75,844.11
Profit before tax and exceptional item	21,761.24	41,835.40	35,187.60
Exceptional item	-	-	-
Profit before tax	21,761.24	41,835.40	35,187.60
Tax expense			
Current tax	7,036.00	12,832.77	6,009.76
Deferred tax	67.29	1,765.24	16,519.09
MAT credit entitlement	(3,337.00)	(3,929.22)	(4,811.90)
Tax paid for earlier years	-	-	335.03
Total tax expense	3,766.29	10,668.79	18,051.98
Profit for the year	17,994.95	31,166.61	17,135.62
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net actuarial gains/(losses) on defined benefit plans	(73.55)	-	(278.50)
Income tax relating to above items	-	-	-
Other comprehensive income for the year	(73.55)	-	(278.50)
Total comprehensive income for the year	17,921.40	31,166.61	16,857.12
Paid up equity share capital (face value INR 10 each)	3,95,100.00	3,95,100.00	3,95,100.00
Earnings per equity share (Par value INR 10 each)			
Basic & Diluted (INR)	0.45	0.79	0.43
Reserves (excluding revaluation reserve)	(36,163.41)	(39,775.30)	(54,084.82)
Net worth	3,58,936.59	3,55,324.70	3,41,015.18
Paid up debt capital / outstanding debt	65,024.08	76,331.85	75,039.19
Outstanding redeemable preference shares	-	-	-
Debt equity ratio	0.18	0.21	0.22
Debenture redemption reserve	5,000.00	6,000.00	5,000.00
Debt service coverage ratio	2.95	3.06	2.47
Interest service coverage ratio	12.55	14.78	9.59

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102



DELHI TRANSCO LIMITED
(An undertaking of Government of NCT of Delhi)
CIN : U40103DL2001SGC111529
Shakti Sadan, Kotla Road, New Delhi - 110002
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Notes forming part of half yearly financial results for the period ending 30th September 2020

- 1 The financial results for the half year ended 30th September 2020 have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 30th December 2020. A Chartered Accountant Firm appointed by the company have conducted a limited review of these financial results.
- 2 The financial results of the company have been prepared on accrual basis of accounting in accordance with Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013, the Companies Act, 2013 and the provisions of the Electricity Act, 2003 to the extent applicable.
- 3 In the opinion of the management, there is only one reportable segment ("Power transmission & SLDC functions"). Accordingly, no separate disclosure for segment reporting is required to be made in the financial results of the Company. Further, the Company operates only in one geographical segment which is India.
- 4 The operational income (tariff income) for half year ended 30th September has been recognized on the basis of tariff order passed by DERC dated 28th August 2020 for FY 2020-21.
- 5 Tariff income from SLDC charges for half year ended 30th September has been recognised on the basis of tariff order for FY 2008-09 passed by DERC for SLDC charges as the tariff order for financial year 2020-21 is yet to be issued.
- 6 The working results for half year ended 30th September 2020 have been arrived after considering the provisions for employee benefits, depreciation on fixed assets & deferred revenue income w.r.t grant received from GNCTD (INR 200 Crore grant received for PGCIL Projects) & Stock valuation which are accounted on estimated basis as follows: (a) Employee Benefits: INR 1009.05 Lakhs (b) Depreciation on fixed assets: INR 14106.74 Lakhs (c) Deferred revenue income on Grant : INR 562.60 Lakhs (d) Stock value: INR 718.40 Lakhs.
- 7 Debentures amounting to INR 2,000.00 lakh were redeemed on the date of maturity i.e. 2 March 2020 on yearly basis. The closing balance of Debentures as on 30th September 2020 is INR 10,000.00 lakhs. Interest on debentures has been paid on half yearly basis on 2nd March and 2nd September.
- 8 Balances of Trade Receivable, Trade Payable, Advance to other parties are subject to confirmation and reconciliation. These balances includes outstanding since 2010. The effect of the same is not ascertainable.
- 9 The company has disclosed various contingent liabilities on account of Arbitration/court cases, property tax/income tax and other claims. The company has not ascertained the probable outflow as required by Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets"
- 10 The Company is discharging function of SLDC/UJ energy as a nodal agency. As a nodal agency bank accounts are in the name of the company but the same are not included in the financial statements. The company as a nodal agency earned interest of Rs.1482.07 lakhs on fixed deposits on which TDS Rs.148.21 lakhs was deducted during the financial year 2019-20, however figures for the period ended 30th Sept'20 are not ascertained.
- 11 As per the tariff order dated 31st July 2019 the Company has to refund the STOA received during the period 01.04.2018 to 30.09.2020 amounting to Rs. 6663.53 Lakhs to the Discoms. To comply the said order, the Company adjusted the amount from past dues of the DISCOMs first and then with the current month wheeling charges bills. As the amount of STOA received was not in the nature of income of the Company, though the TDS was deducted in the name of the Company. To claim the amount of TDS in the Tax return, the Company has booked equivalent amount of income and expenditure in books based on advice of Tax consultants. There is no financial impact on the financial of Company for the period on account of these accounting entries.
- 12 Licence Fees paid on various lands amounting to INR 579.31 Lakhs are booked as expense as Lease Term of these land are on perpetual basis.
- 13 No investor complaints were pending at the beginning of half year and no complaints were received during the said half year.
- 14 Previous period's figures have been regrouped/re-classified wherever deemed necessary.

By order of the Board of Directors
For Delhi Transco Limited

P.K. Malik

P.K. Malik
Director (Finance)

Director (Finance)

Place : New Delhi

Date :





To,

The Board of Directors,
Delhi Transco Limited
Shakti Sadan, New Delhi

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Delhi Transco Limited ("the Company") for the half year ended 30th September, 2020 and Balance Sheet as on that date ("the Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, at its meeting held on 30th December, 2020. Our responsibility is to issue a report on these Standalone unaudited Financial Statement based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. Balances of Trade Receivable, Trade Payable, Advance to others parties are subject to confirmation and reconciliation.(Refer Note No. 8). These balances include outstanding since 2010. The effect of same is not ascertainable.
2. The company has disclosed various contingent liabilities on account of Arbitration/court cases, property tax/income tax and other claims(Refer Note No. 9). The company has not ascertained the probable outflow as required by Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets"



3. Refer Note No."10" which states that the Company is discharging function of SLDC/UI energy as a nodal agency. As a nodal agency bank accounts are in the name of the company but the same are not included in the financial statements. The company as a nodal agency earned interest of Rs.1482.07 lakhs on fixed deposits on which TDS Rs.148.21 lakhs was deducted during the financial year 2019-20, however figures for the period ended 30thSept'2020 are not ascertained.

Qualified Conclusion

Based on our review conducted as above, except for possible effects of the matter specified in the Basis For Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results together with the Notes thereon, prepared in accordance with applicable Accounting standard and other recognized accounting practices and policies, has not disclosed the information required to be disclosed the information required in terms of clause 29 of the Simplified Listing Agreement for debt securities including the manner in which it is to be disclosed or that it contains any material misstatement.

For Kamal Tiwari & Associates

Chartered Accountant

FRN No. 035693N

Kamal
30/12/2020
Proprietor

Kamal Kumar

M.No. 537361

