

BOARD OF DIRECTORS

| | |
|----------------------------------|----------------------|
| Shri Virendra Singh Verma | Independent Director |
| Ms. Zohra Chatterji, IAS (Retd.) | Independent Director |
| Shri Bipul Pathak, IAS | Director |
| Shri Shurbir Singh, IAS | Director |
| Shri Amal Sinha | Executive Director |
| Shri Mitesh Kumar Shah | Director |
| Shri Rajeev Chowdhury | Director |

KEY MANAGERIAL PERSONNEL

| | |
|----------------------------|-------------------------|
| Shri Abhishek Ranjan | Chief Executive Officer |
| Shri Surya Shankar Banerji | Chief Financial Officer |
| Shri Pankaj Tandon | Company Secretary |

AUDIT COMMITTEE

| | |
|----------------------------------|-------------|
| Shri Virendra Singh Verma | Chairperson |
| Ms. Zohra Chatterji, IAS (Retd.) | Member |
| Shri Amal Sinha | Member |

NOMINATION AND REMUNERATION COMMITTEE

| | |
|----------------------------------|-------------|
| Shri Virendra Singh Verma | Chairperson |
| Ms. Zohra Chatterji, IAS (Retd.) | Member |
| Shri Rajeev Chowdhury | Member |

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

| | |
|----------------------------------|-------------|
| Shri Virendra Singh Verma | Chairperson |
| Ms. Zohra Chatterji, IAS (Retd.) | Member |
| Shri Amal Sinha | Member |

INVESTMENT COMMITTEE

| | |
|----------------------------------|-------------|
| Shri Virendra Singh Verma | Chairperson |
| Ms. Zohra Chatterji, IAS (Retd.) | Member |
| Shri Amal Sinha | Member |

BANKERS & FINANCIAL INSTITUTIONS

Axis Bank Limited
Bank of Baroda
Punjab National Bank
State Bank of India
Power Finance Corporation Limited

STATUTORY AUDITORS

M/s Ravi Rajan & Co., LLP
505A, 5th Floor, Rectangle-1, District Centre, Saket, New Delhi-110017
Website: www.ravirajan.co.in

REGISTRAR & SHARE TRANSFER AGENT

Alankit Assignments Limited
Alankit House, 4E/2,
Jhandewalan Extension, New Delhi -110 055
Phone: +91-11- 42541234
Fax: +91-11- 42541201
Website: www.alankit.com

REGISTERED OFFICE

BSES Bhawan,
Nehru Place, New Delhi -110019
Tel: 011-4910 7192
Website: www.bsedelhi.com
CIN: U40109DL2001PLC111527

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Registered Office
BSES Bhawan, Nehru Place
New Delhi-110019, India
CIN: U40109DL2001PLC111527
Tel: 011-4910 7192
Fax: 011-4910 7888
www.bsesdelhi.com

NOTICE OF 24th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th Annual General Meeting of the Members of BSES Rajdhani Power Limited will be held on Wednesday, 03rd day of September, 2025 at 11:30 a.m. through Video Conferencing for transacting the following business:

ORDINARY BUSINESS:

- 24.1** To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
- 24.2** To appoint a Director in place of Shri Shurbir Singh, IAS (DIN: 07331962), who retires by rotation under the provisions of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
- 24.3** **To re-appoint M/s Ravi Rajan & Co. LLP, Chartered Accountants as Statutory Auditors and fix their remuneration.**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors, M/s. Ravi Rajan & Co. LLP, Chartered Accountants (ICAI Firm Registration No.009073N/N500320), who have confirmed their eligibility for the appointment pursuant to Section 139 and 141 of the Act as Statutory Auditors of the Company, be and are hereby re-appointed as Statutory Auditors of the Company for the second term of 5 (Five) consecutive years and to hold office from the conclusion of 24th Annual General Meeting till the conclusion of 29th Annual General Meeting of the Company, at such fee as may be mutually agreed upon between the Board of Directors and the Auditors.

RESOLVED FURTHER THAT Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and thing and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to the aforesaid resolution.”

SPECIAL BUSINESS:

24.4 To ratify the remuneration payable to M/s Balwinder & Associates, Cost Accountants, appointed as Cost Auditors of the Company for the Financial Year 2025-26.

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of ₹ 3,15,000 (Rupees Three Lakh Fifteen Thousand Only) plus out of pocket expenses of ₹ 25,000 (Rupees Twenty Five Thousand Only) plus Goods and Services Tax (GST), as applicable for the Financial Year 2025-26 to be paid to M/s Balwinder & Associates, Cost Accountants (Firm Registration No. 000201), who has been appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the Financial Year 2025-26, be and is hereby ratified.

RESOLVED FURTHER THAT Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and thing and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to the aforesaid resolution.”

24.5 To appoint Shri Mitesh Kumar Shah as a Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Mitesh Kumar Shah (DIN:10878452) who was appointed as an Additional Director in the capacity of Non-Executive Director of the Company by the Board of Directors with effect from January 06, 2025 pursuant to the provision of Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and thing and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to the aforesaid resolution.”

24.6 To appoint Shri Rajeev Chowdhury as a Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Rajeev Chowdhury (DIN:10878477) who was appointed as an Additional Director in the capacity of Non-Executive Director of the Company by the Board of Directors with effect from January 06, 2025 pursuant to the provision of Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and thing and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to the aforesaid resolution.”

24.7 To appoint Shri Abhishek Ranjan as Chief Executive Officer designated as Manager of the Company.

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and as per the terms and conditions of the Agreement and any other applicable provisions of law and based on the recommendation of the Nomination and Remuneration Committee of the Board, the consent of the Members be and is hereby accorded for the appointment of Shri Abhishek Ranjan as Chief Executive Officer designated as Manager defined under section 2(53) of the Act and termed as Key Managerial Personnel of the Company for a period of 5 years with effect from February 10, 2025 to perform the duties as required under the Act and such other duties as may be assigned to him by the Board from time to time.

RESOLVED FURTHER THAT Shri Abhishek Ranjan shall be entitled to a fixed pay of Rs. 120 lakh annum and Performance Linked Incentive of Rs. 30 lakh per annum and other benefits as per the terms of his appointment and also be entitled for retention bonus of Rs. 30 lakh which would be payable at the end of 3 years.

RESOLVED FURTHER THAT in case of absence or inadequacy of profits in any financial year during the tenure of Shri Abhishek Ranjan as Chief Executive Officer designated as Manager of the Company, the remuneration payable to him shall be within the limits prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as amended from time to time.

RESOLVED FURTHER THAT the Board based on the recommendation of the Nomination and Remuneration Committee of the Board, be and is hereby authorized to provide annual increment / performance linked incentive payable during tenure of his appointment in accordance with the Remuneration Policy for Directors, Key Managerial Personnel, Senior and Top Management adopted by the Board, and subject to the same being in line with the limits set out under the Act, read with Schedule V thereto as amended from time to time and as approved by the members.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to the aforesaid resolution.”

24.8 To appoint Ms. Zohra Chatterji, IAS (Retd.) as Woman Independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Zohra Chatterji, IAS (Retd.) (DIN: 01382511) who was appointed as an Additional Director in the capacity of Woman Independent Director of the Company by the Board of Directors with effect from July 03, 2025 pursuant to the provision of Section 161 of the Act and the Articles of Association of the Company and who is qualified for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Woman Independent Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as Woman Independent Director of the Company, to hold office for a term of 5 (five) consecutive year with effect from July 03, 2025.

RESOLVED FURTHER THAT Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and thing and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to the aforesaid resolution.”

24.9 To appoint Shri Bipul Pathak, IAS as a Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Bipul Pathak, IAS (DIN: 08077260) who was appointed as an Additional Director in the capacity of Non-Executive Director of the Company by the Board of Directors with effect from July 14, 2025 pursuant to the provision of Section 161 of the

Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Chief Executive Officer or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and thing and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to the aforesaid resolution.”

By the order of the Board
For **BSES Rajdhani Power Limited**



Pankaj Tandon
Company Secretary
FCS:-7248

pankaj.a.tandon@reliancegroupindia.com

Date: August 11, 2025
Place: New Delhi

NOTES:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) relating to items of Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto.
2. Information in respect of the Directors of the Company seeking appointment/re-appointment as set out in item no. 24.2, 24.5, 24.6, 24.7, 24.8 and 24.9 as required under Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India is annexed hereto as **Annexure “A”** of the notice of the Meeting.
3. For record purposes, the place of the meeting shall be “Ganga” Conference Hall, 2nd Floor, BSES Bhawan, Nehru Place, New Delhi – 110019.
4. The Ministry of Corporate Affairs (MCA) has vide General Circular No. 09/2024 dated September 19, 2024 allowed companies:
 - i. To send the annual reports to shareholders through an email who have registered their email id with the Company/ Depository.
 - ii. To hold AGM through video conference (VC) or other audio-visual means (OAVM).
 - iii. Since AGM is conducted via VC or OAVM, where physical attendance of the members has been dispensed with, there is no requirement of appointment of proxies. Hence, appointment of proxies is not allowed for this meeting.
5. A person, whose name is recorded in the Register of Members maintained by the Company as on date of meeting shall be entitled to attend the meeting.
6. Corporate members intending to make their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting on the e-mail of the Company Secretary of the Company at pankaj.a.tandon@reliancegroupindia.com prior to the date of the meeting.
7. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. All documents referred to in this Notice along with statutory records and registers/ returns including ‘Register of Directors and Key Managerial Personnel and their shareholding’, maintained under Section 170 of the Companies Act, 2013, as required to be kept open for inspection under the Act, shall be available for inspection electronically during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM and at the AGM. Members seeking to inspect such documents can send an email to pankaj.a.tandon@reliancegroupindia.com.
9. The Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to Members entitled to receive such e-mail as per records of the Company or as provided by the depository.
10. Members are requested to keep their copy of Annual Report with them during AGM.
11. Members desiring any information with regard to Accounts/Reports are requested to submit their queries addressed to the Director(s) or Company Secretary at least 7 days in advance of the meeting so that the information called for can be made available at the meeting.

12. General Instruction for accessing and participating in the 24th AGM through VC

- i) The meeting shall be conducted via “CISCO WEBEX SOFTWARE” under which each member shall be provided with a meeting ID and Password through which the member shall be able to have access to the meeting.
- ii) The CISCO software can be downloaded via <https://www.webex.com/downloads.html>. Members can download the software from the above link for their laptops and computer sets. However, if any member is attending from his mobile set, the software can be downloaded from play store.
- iii) After downloading, each member shall enter into the application as a guest and then the application will ask the meeting ID and Password. Members may participate in the meeting by entering the following details:

Meeting ID: 2519 716 3762

Password: 123456

Kindly keep the Meeting ID and Password confidential. Do not share it with anyone.

- iv) The Member needs to enter, meeting ID in the box and it will open a new window in which the password needs to be entered and the member will be admitted in the meeting.
 - v) Members shall be able to login to the meeting 15 minutes before the scheduled time of the meeting. Each member after logging in shall be admitted to a virtual waiting room whereby they can wait until the host starts the meeting.
 - vi) After the host starts the meeting, each of the members will be requested to mute their microphones so that their voices do not interrupt the meeting. When the host takes the name, the said member will unmute himself and speak. After the discussion is over, he shall again mute his microphone.
 - vii) It is requested to use headphones while attending the meeting so as to avoid any noise disturbance. Further, it is requested to use Wi-Fi network over cellular so as to avoid any networking problem.
 - viii) Every member shall respond to his name when the host introduces them to other members. In case any member has any query, then they can raise their hand and unmute themselves after they are requested to speak. The member asking query shall first provide his name and then ask the question.
 - ix) In case of any technical assistance, a member can email on pankaj.a.tandon@reliancegroupindia.com or can either give a call on 011-49107192.
13. The Chairperson may decide to conduct voting by show of hands, unless a demand for poll is made by any member, in accordance with Section 109 of the Companies Act, 2013 and the rules made thereunder.

STATEMENT IN TERMS OF SECTION 102(1) OF THE COMPANIES ACT, 2013

SPECIAL BUSINESS

Item No. 24.4

The Board of Directors of the Company, on recommendation of the Audit Committee, at its meeting held on July 21, 2025 approved the appointment of M/s. Balwinder & Associates, Cost Accountants, as Cost Auditors to conduct audit of Cost Records maintained by the Company for the Financial Year 2025-26 at a remuneration of ₹ 3,15,000 (Rupees Three Lakh Fifteen Thousand Only) plus out of pocket expenses of ₹ 25,000 (Rupees Twenty Five Thousand Only) plus GST, as applicable for the Financial Year 2025-26.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for ratification of the remuneration of M/s. Balwinder & Associates, Cost Accountants.

None of the Directors / Key Managerial Personnel or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 24.4 of the Notice.

The Board accordingly recommends the **Ordinary Resolution** set out at item No. 24.4 of the accompanying notice for the approval of Members.

Item No. 24.5

Shri Mitesh Kumar Shah (DIN: 10878452), Nominee Director of Reliance Infrastructure Limited, was appointed as an Additional Director in the capacity of Non-Executive Director of the Company w.e.f. January 06, 2025 on the recommendation of the Nomination and Remuneration Committee. In accordance with the provision of Section 161 of the Companies Act, 2013 ("the Act"), Shri Mitesh Kumar Shah, holds office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as Director as provided under the Act. The Company has received a notice in writing under Section 160 of the Act from a member signifying its intention to propose the candidature of Shri Mitesh Kumar Shah for the office of Director. Shri Mitesh Kumar Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company.

The details of Shri Mitesh Kumar Shah are given in **Annexure "A"**.

Except Shri Mitesh Kumar Shah, none of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 24.5 of the Notice.

The Board accordingly recommends the **Ordinary Resolution** set out at Item No. 24.5 of the accompanying notice for the approval of Members.

Item No. 24.6

Shri Rajeev Chowdhury (DIN:10878477), Nominee Director of Reliance Infrastructure Limited, was appointed as an Additional Director in the capacity of Non-Executive Director of the Company w.e.f. January 06, 2025 on the recommendation of the Nomination and Remuneration Committee. In accordance with the provision of Section 161 of the Companies

Act, 2013 ("the Act"), Shri Rajeev Chowdhury holds office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as Director as provided under the Act. The Company has received a notice in writing under Section 160 of the Act from a member signifying its intention to propose the candidature of Shri Rajeev Chowdhury for the office of Director. Shri Rajeev Chowdhury is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company.

The details of Shri Rajeev Chowdhury are given in **Annexure "A"**.

Except Shri Rajeev Chowdhury, none of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 24.6 of the Notice.

The Board accordingly recommends the **Ordinary Resolution** set out at Item No. 24.6 of the accompanying notice for the approval of Members.

Item No. 24.7

The Board of Directors at its meeting held on February 10, 2025 appointed Shri Abhishek Ranjan as Chief Executive Officer designated as Manager defined u/s 2(53) of the Companies Act, 2013 and also termed as Key Managerial Personnel of the Company for a period of 5 (five) years with effect from February 10, 2025.

Shri Abhishek Ranjan shall be entitled to a fixed pay of Rs. 120 lakh per annum and a Performance Linked Incentive of Rs. 30 lakh per annum and other benefits, as per terms of his appointment and also be entitled for retention bonus of Rs. 30 lakh which would be payable at the end of 3 (three) years. This has been approved by the Board based on the recommendation of the Nomination and Remuneration Committee of the Board under Section 178 of the Act.

The Board is authorized to alter and vary the terms and conditions of the said appointment and / or remuneration payable to him during the tenure of his appointment as per the Company's Policy subject to such increase being within the limits specified in the Act read with Schedule V to the Act.

The Company has entered into an agreement with Shri Abhishek Ranjan on February 10, 2025 containing the terms of his appointment including remuneration. Copy of the agreement is available for inspection at the registered office of the Company in between 10:00 A.M. to 5.00 P.M. on all working days except Saturday till the date of ensuing Annual General Meeting.

The details of Shri Abhishek Ranjan are given in **Annexure "A"**.

Except Shri Abhishek Ranjan, none of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 24.7 of the Notice.

The Board accordingly recommends the **Ordinary Resolution** set out at item No. 24.7 of the accompanying notice for the approval of Members.

Item No. 24.8

Pursuant to the provisions of Section 149, 150 and 161 of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act and as per the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company, the Board of Directors appointed Ms. Zohra Chatterji, IAS (Retd.) (DIN: 01382511) as an Additional Director in the capacity of Woman Independent Director of the Company with effect from July 03, 2025.

The Company has received a declaration from Ms. Zohra Chatterji, IAS (Retd.) confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act. In the opinion of the Board, she fulfils the conditions specified in the Act for appointment as an Independent Director of the Company. Ms. Zohra Chatterji, IAS (Retd.) has consented for her appointment as an Independent Director of the Company, and has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Company has also received notice in writing under Section 160 of the Act from a member signifying its intention to propose her candidature as an Independent Director of the Company.

In accordance with the provisions of Section 161 of the Act, she holds office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as an Independent Director for a term of 5 (five) consecutive years with effect from July 03, 2025. During the tenure of her appointment, she shall not be liable to retire by rotation as provided under Section 152 (6) of the Act.

The Board of Directors considers it in the interest of the Company to appoint her as an Independent Director on the Board of the Company.

The details of Ms. Zohra Chatterji, IAS (Retd.) are given in **Annexure “A”**.

Except Ms. Zohra Chatterji, IAS (Retd.), none of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 24.8 of the Notice.

The Board accordingly recommends the **Ordinary Resolution** set out at Item No. 24.8 of the accompanying notice for the approval of Members.

Item No. 24.9

Shri Bipul Pathak, IAS (DIN:08077260), Nominee Director of Delhi Power Company Limited, was appointed as an Additional Director in the capacity of Non-Executive Director of the Company w.e.f. July 14, 2025 on the recommendation of the Nomination and Remuneration Committee. In accordance with the provisions of Section 161 of the Companies Act, 2013 (“the Act”), Shri Bipul Pathak, IAS holds office up to the date of the ensuing Annual General Meeting and is eligible to be appointed as Director as provided under the Act. The Company has received a notice in writing under Section 160 of the Act from a member signifying its intention to propose the candidature of Shri Bipul Pathak, IAS for the office of Director. Shri Bipul Pathak, IAS is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company.

The details of Shri Bipul Pathak, IAS are given in **Annexure “A”**.

Except Shri Bipul Pathak, IAS, none of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 24.9 of the Notice.

The Board accordingly recommends the **Ordinary Resolution** set out at Item No. 24.9 of the accompanying notice for the approval of Members.

By the order of the Board
For **BSES Rajdhani Power Limited**



Pankaj Tandon
Company Secretary
FCS:- 7248

pankaj.a.tandon@reliancegroupindia.com

Date: August 11, 2025
Place: New Delhi

DETAILS OF DIRECTORS AND KMP SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 24TH ANNUAL GENERAL MEETING

| S. No. | Particulars | Shri Shurbir Singh, IAS (Re-appointment) | Shri Mitesh Shah (Appointment) | Shri Rajeev Chowdhury (Appointment) | Shri Abhishek Ranjan (Appointment) | Ms. Zohra Chatterji, IAS (Retd.) (Appointment) | Shri Bipul Pathak, IAS (Appointment) |
|--------|---|---|--|--|--|---|--|
| 1. | DIN / PAN | 07331962 | 10878452 | 10878477 | ADCPR0452L | 01382511 | 08077260 |
| 2. | Date of Birth | 16.12.1976 | 17.06.1972 | 30.05.1971 | 11.05.1977 | 20.07.1954 | 23.02.1969 |
| 3. | Date of appointment on the Board | 28.02.2023 | 06.01.2025 | 06.01.2025 | 10.02.2025 | 03.07.2025 | 14.07.2025 |
| 4. | Qualifications | I.A.S, Mechanical Engineer (Punjab Engineering College, Chandigarh) | Chartered Accountant, Cost Accountant, Company Secretary, Commerce Graduate (Shri Ram College of Commerce) | B. Tech (Civil) (College of Engineering and Technology, Bhubaneswar), Law Graduate, Postgraduate (Xavier Institute of Management, Bhubaneswar), | Electrical Engineering (NIT, Bhopal) PGDM (General Management Program) (XLRI- Xavier Institute of Management) and Berkeley Executive Program in Management (HAAS School of Business, UC Berkley) | I.A.S (Retired), Graduate (Miranda House, New Delhi) Postgraduate in English Literature | I.A.S, B.Sc in Mechanical Engineering (Kurukshetra University, Haryana) MBA in Strategic Management (HEC Paris) |
| 5. | Experience | <p>He is currently serving as Secretary (Power), GoNCTD.</p> <p>He is also Chairman-cum-Managing Director of both Delhi Power Company Limited (DPCL) and Delhi Transco Limited (DTL). In addition to above, he is also Chairman of Indraprastha Energy & Waste management Company Limited, Indraprastha Power Generation Company Limited, Pragati Power</p> | <p>He is having a rich experience of 27 years in Power distribution, Manufacturing and Retail sector.</p> <p>He has worked in various organizations like Rahimfroz Batteries, Lanco Anpara Power, Reliance Retail and Birla Yamaha Ltd. He has been associated with the BSES Discoms for more than 15 years out of which years were with BSES Rajdhani Power Ltd & more than 3 years</p> | <p>He is having a rich experience of 27 years.</p> <p>His career spans more than two decades at BSES, where he held pivotal leadership roles in BSES Rajdhani Power Ltd and BSES Yamuna Power Ltd. Throughout his tenure, he was instrumental in aligning business strategies with regulatory requirements, driving systemic reforms, and fostering cross-</p> | <p>He has over 25 years of diverse experience in the IT and Electricity Sectors-Generation & Distribution.</p> <p>He possesses deep knowledge of the Indian Grid Code, Renewable Sectors & Power Markets and Discom's Power Portfolio, Scheduling & Operations. Besides BSES Rajdhani Power Ltd, he has previously worked with companies such as Ernst & Young</p> | <p>She belongs to the 1979 Batch of the IAS, UP Cadre and rose to the top position of Secretary, Govt. of India.</p> <p>She has held several important positions in her home state, UP, including Secretary and Director Industries, Labour Commissioner, Secy. & DG Tourism, Secy. & Project Director Basic Education and Principal Secy IT & Industries. She was awarded the Prime Minister's Award for</p> | <p>He is currently posted as Additional Chief Secretary (Finance & Planning) with the additional charges of Additional Chief Secretary (Industries) & Chairman (DSIIDC) in Delhi. In the past, he has held key positions in the Jammu & Kashmir Government, as Principal Secretary of Transport Department, Information Technology Department, Urban and Rural Development</p> |

| | | | | | | | |
|----|--|---|---|---|--|---|--|
| | | <p>Corporation Limited and Delhi Vidyut Board-Employees Terminal benefit Fund (DVB, ETBF), 2002. He is also holding Directorships of Tata Power Delhi Distribution Limited and BSES Yamuna Power Limited.</p> <p>During his career of 20 years, he has held various key positions such as Chief Electoral Officer, Pondicherry; Managing Director, Delhi Tourism & Transportation Corporation, New Delhi and CEO, Delhi Urban Shelter Improvement Board, New Delhi.</p> | <p>are with BSES Yamuna Power Limited as Chief Financial Officer. He has rich experience of analysis of financial statements, funds management, budgeting, taxation, formulation of annual operating plans, cost optimization and control.</p> <p>He has taken various initiatives for strengthening of internal controls, improvement in systems and processes across functions. He has demonstrated good leadership qualities, team building capabilities and problem-solving skills.</p> | <p>functional collaboration to achieve organisational objectives. His leadership has been central to ensuring regulatory compliance and promoting sustainable growth in the power sector.</p> <p>Before BSES, he spent 7 years with Price water house Coopers (PwC), where he played a key role in power sector reforms across several Indian states including Assam, Uttaranchal, Uttar Pradesh, Karnataka, and Orissa. His work focused on commercializing power sector, tariff structuring, and providing regulatory consultancy, directly contributing to transformative changes in the industry.</p> | <p>– Parthenon (Global Strategy Consulting Firm), Renew Power Pvt Ltd, Reliance Power Limited and NHPC Limited.</p> <p>His collaborative approach, vision for innovation, and customer- centric focus will be instrumental in driving BRPL's sustainable growth.</p> | <p>Excellence in Public Administration.</p> <p>She joined Govt. of India on Central deputation in 2007 as Joint Secretary, Broadcasting in the Ministry of Information & Broadcasting. She also served as Member Secretary, National Commission for Women, CMD Coal India as its first woman CMD and also as Secretary to Govt. of India, Ministry of Textiles.</p> <p>Post retirement, she served as Chairman of the UP Institute of Design and which was her brainchild and has been a member of the News Broadcasting Standards Authority.</p> <p>She is simultaneously pursuing her PhD from the University of Lucknow.</p> | <p>Department.</p> <p>He also served Government of India as a Director in the Ministry of Information and Broadcasting and as a Joint Secretary in the Ministry of Mines. Additionally, he served as the Managing Director of Jammu and Kashmir Power Development Corporation.</p> <p>Currently, he is on the board of Tata Power Delhi Distribution Limited, DMRC Limited and Delhi State Industrial and Infrastructure Development Corporation Limited.</p> <p>He is recognized for his efficient governance where his leadership has modernized critical sectors such as public administration, power, transportation and technology.</p> |
| 6. | Terms and Conditions of appointment / re-appointment along with details of remuneration and last drawn remuneration, if applicable. | <p>Non- Executive Director</p> <p>Remuneration- He shall be paid sitting fees for attending Board and its Committee Meetings.</p> | <p>Non- Executive Director</p> <p>Remuneration- NA (as he has forgone his entitlement of sitting fees for attending the meetings of the Board & its Committees).</p> | <p>Non- Executive Director</p> <p>Remuneration- NA (as he has forgone his entitlement of sitting fees for attending the meetings of the Board & its Committees).</p> | <p>Chief Executive Officer designated as Manager</p> <p>Remuneration- The details of the remuneration are given in the resolution.</p> | <p>Non-Executive – Woman Independent Director</p> <p>Remuneration- She shall be paid sitting fees for attending Board and its Committee Meetings.</p> | <p>Non- Executive Director</p> <p>Remuneration- He shall be paid sitting fees for attending Board and its Committee Meetings.</p> |

| | | | | | | | |
|----|---|---|---|---|------|---|--|
| 7. | Shareholding in the Company. | Nil | Nil | Nil | Nil | Nil | Nil |
| 8. | Relationships with the Other Directors, Manager and other KMP(s). | None | None | None | None | None | None |
| 9. | No. of Board Meetings attended during the financial year 2024-25 and other Directorships, Chairmanships, Committee Memberships. | <p>No. of Board Meetings attended: Five (5)</p> <p>(A) Directorship:</p> <p>a) Indraprastha Energy & Waste Management Company Limited</p> <p>b) Delhi Power Company Limited</p> <p>c) Delhi Transco Limited</p> <p>d) Indraprastha Power Generation Company Limited</p> <p>e) Pragati Power Corporation Limited</p> <p>f) TATA Power Delhi Distribution Limited</p> <p>g) BSES Yamuna Power Limited</p> <p>(B) Committee Chairmanship: NIL</p> <p>(C) Committee Membership: NIL</p> | <p>No. of Board Meetings attended: One (1)</p> <p>(A) Directorship: NIL</p> <p>(B) Committee Chairmanship: NIL</p> <p>(C) Committee Membership: NIL</p> | <p>No. of Board Meetings attended: One (1)</p> <p>(A) Directorship: NIL</p> <p>(B) Committee Chairmanship: NIL</p> <p>(C) Committee Membership: NIL</p> | NA | <p>No. of Board Meetings attended: NA</p> <p>(A) Directorship:</p> <p>a) U.P. Industrial Consultants Limited</p> <p>b) Travel Corporation (India) Limited</p> <p>(B) Committee Chairmanship: NIL</p> <p>(C) Committee Membership: NIL</p> | <p>No. of Board Meetings attended: NA</p> <p>(A) Directorship:</p> <p>a) Delhi State Industrial and Infrastructure Development Corporation Limited.</p> <p>b) Tata Power Delhi Distribution Limited</p> <p>c) Delhi Metro Rail Corporation Limited</p> <p>d) BSES Yamuna Power Limited</p> <p>(B) Committee Chairmanship:</p> <p>1. Audit Committee: Delhi Metro Rail Corporation Limited</p> <p>(C) Committee Membership: NIL</p> |

BOARD'S REPORT

To
The Members,

Your Directors have pleasure in presenting the 24th Board's Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

The summary of the Company's financial performance for the financial year ended March 31, 2025, along with the previous year figures are given hereunder:

(Amount ₹ in Crore)

| Particular | March 31, 2025 | March 31, 2024 |
|--|-----------------|-----------------|
| Revenue from Operations | 14076.40 | 12739.89 |
| Other Income | 186.76 | 136.35 |
| Total Income | 14263.16 | 12876.24 |
| Less: | | |
| -Cost of Power Purchased | 9972.86 | 9979.01 |
| -Employee Benefit Expense | 589.54 | 560.00 |
| -Other Expenses | 598.96 | 578.23 |
| Profit before Finance Cost, Depreciation & Amortization Expense and Tax | 3101.80 | 1759.00 |
| Less: Finance Costs | 1086.35 | 1089.69 |
| Profit before Depreciation & Amortization Expense and Tax | 2,015.45 | 669.31 |
| Less: Depreciation & Amortization Expense | 456.44 | 442.00 |
| Profit before Rate Regulated Activities and Tax | 1,559.01 | 227.31 |
| Add: Net movement in Regulatory Deferral Account balances and related Deferred Tax | 5,243.56 | 618.09 |
| Profit before Tax | 6,802.57 | 845.40 |
| Less: Tax Expense | | |
| (1) Tax for the year | - | - |
| (2) Tax reversed for earlier years | - | - |
| Profit for the year | 6,802.57 | 845.40 |
| Add: Other Comprehensive Income (OCI)/(Expenses) | | |
| Items that will not be reclassified to Profit & Loss | | |
| -Re-measurement of defined benefit plan: Gains/(Loss) | (0.72) | 3.93 |
| -Net movement in Regulatory Deferral Account balances related to items recognized in OCI | 0.76 | (4.17) |
| -Less: Income tax relating to above items | - | - |
| Other Comprehensive Income | 0.04 | (0.24) |
| Total Comprehensive Income for the year | 6,802.61 | 845.16 |
| Earnings Per Equity Share of ₹ 10 each | | |
| Basic (₹ per share) | 65.41 | 8.13 |
| Diluted (₹ per share) | 65.41 | 8.13 |
| Basic before Net movement in Regulatory Deferral Account balances (₹ per share) | 14.99 | 2.19 |
| Diluted before Net movement in Regulatory Deferral Account balances (₹ per share) | 14.99 | 2.19 |

Note: Previous year figures have been re-grouped and re-arranged to make them comparable with the current year figures, wherever necessary.

2. INDUSTRY OVERVIEW

A. Global Scenario:

The global energy landscape is undergoing a significant transformation driven by a surge in electricity demand, climate imperatives, and technological innovation. According to the International Energy Agency (IEA), global energy demand increased by 2.2% in 2024. The acceleration in global energy demand growth was led by the power sector, with global electricity consumption surging by nearly 1,100 terawatt hours or 4.3%. This growth is largely concentrated in emerging and developing economies, which accounted for over 80% of the increase, highlighting their expanding industrial and residential needs.

Electricity generation and distribution worldwide are evolving rapidly with unprecedented investments in renewable energy and supportive infrastructure. 585 gigawatts (GW) of renewable energy capacity were added globally in 2024, representing a 15.1% year-on-year increase. The cumulative renewable installed capacity reached 4,448 GW, led by solar and wind energy, which contributed over 97% of the net additions. China emerged as the global leader, adding 278 GW of solar capacity.

In terms of technology intervention, digital solutions like AI-enabled grid management systems, smart metering, and predictive analytics are being adopted to enhance operational efficiency and customer experience. Decentralized generation models such as rooftop solar, energy storage, and peer-to-peer energy trading are reshaping conventional utility structures. There is also an increasing shift toward prosumer-based models, giving consumers greater control over energy production and consumption.

Further, geopolitical tensions and global supply chain disruptions have led to greater emphasis on energy security, pushing nations to diversify their energy sources and promote battery storage, local generation, and reduced fossil fuel imports. Grid resilience has become a critical focus area, prompting investment in robust transmission infrastructure, virtual power plants, and weather-resistant grid architecture. Also, on the environmental front, countries around the World have set ambitious decarbonization goals, with many targeting net-zero emissions by mid-century and planning a complete phase-out of coal-based generation by 2050.

Globally, the energy leaders and policy makers need to manage the competing demands of energy trilemma by providing energy systems that are secure, equitable and environmentally sustainable.

B. India's Positioning:

India has one of the world's largest and most diversified power sectors and it plays a pivotal role in global energy transition narratives. India is currently the third-largest producer of electricity globally, trailing only China and the United States.

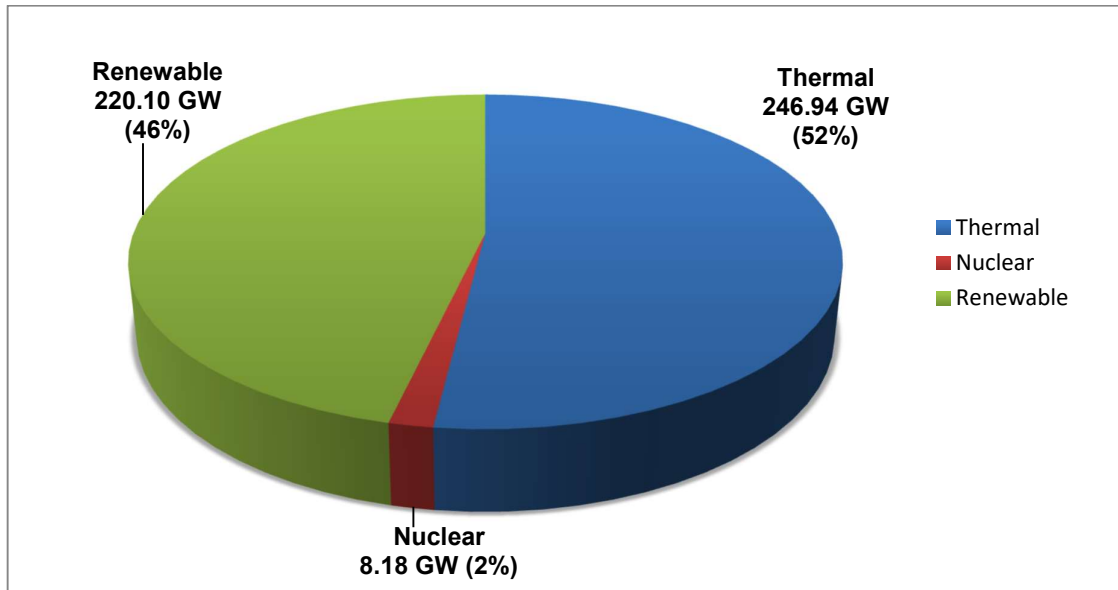
As of March 31, 2025, India's total installed electricity capacity stands at 475.21 GW consisting of:

- **Thermal Power (246.94 GW):** Coal is the dominant source of power generation in India, contributing around 45% of the total installed capacity, however overall Thermal capacity is 52% of total installed capacity. India has abundant coal reserves, making it the cornerstone of the country's energy infrastructure.
- **Renewable Power (220.10 GW):** India has made significant strides in increasing its renewable energy capacity and currently renewable capacity is 46% of total installed capacity. Solar, hydro and wind power are the three primary sources of renewable power, further India is having the third largest solar power capacity globally.

- **Nuclear Power (8.18 GW):** Nuclear power capacity accounts for about 2% of the total installed capacity, though India is expanding its nuclear capacity with new plants.

These figures highlight India's diverse energy mix, with a strong reliance on thermal power and significant investments in renewable energy.

The break-up of the installed electricity capacity of India is as under: -



(source: <https://cea.nic.in/installed-capacity-report/>)

The Government of India has implemented several reforms to ensure simultaneous growth of generation, transmission, and distribution segments. Electricity distribution companies (Discoms), the key players in delivering power to end users, are adapting to significant technological and regulatory changes. Efforts to reduce inefficiencies and incorporate renewable energy sources are central to this transition.

In terms of decarbonization, India is committed to achieve net-zero emissions by 2070. In a strategic move, the Ministry of Power has identified 81 thermal plants that will transition to renewable generation by 2026. Additionally, a ₹ 9.15 lakh crore investment plan has been announced to expand transmission infrastructure, allowing seamless integration of renewables and meeting a projected peak power demand of 458 GW by 2032. This will help in meeting the increasing electricity demand, facilitate RE integration and green hydrogen loads into the grid.

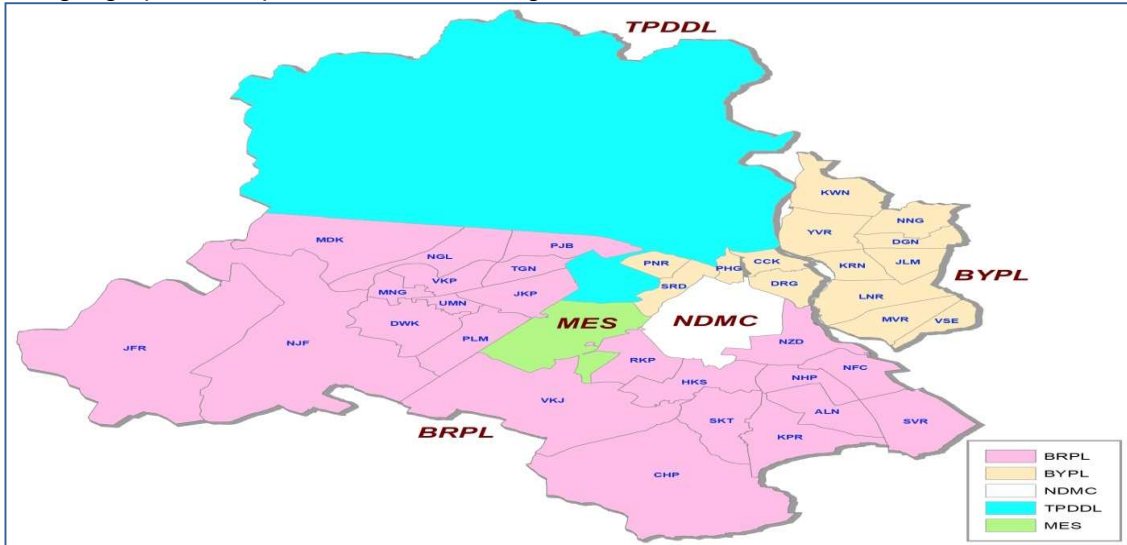
To improve energy security and reduce import dependence, India is actively promoting domestic production of renewable energy technologies, developing battery storage systems and encouraging investments in nuclear energy. Under the newly announced Nuclear Energy Mission, ₹ 20,000 crore has been allocated for the development of Small Modular Reactors, with the aim of achieving 100 GW of nuclear capacity over the next two decades. The Atmanirbhar Bharat initiative further supports this vision by bolstering domestic manufacturing and enhancing self-reliance in the energy sector.

C. Delhi Power Scenario: Power Distribution in Delhi

Delhi presents a unique case within India's broader power landscape due to its privatized distribution model and remarkable improvements in efficiency and reliability. Following the unbundling of the Delhi Vidyut Board (DVB), power distribution in the National Capital

Territory of Delhi is managed mainly by three private utilities- BSES Rajdhani Power Limited (BRPL), BSES Yamuna Power Limited (BYPL) and Tata Power Delhi Distribution Limited (TPDDL). These utilities have played a crucial role in transforming Delhi’s power sector from once plagued by losses and blackouts to a modern, technology-driven distribution network.

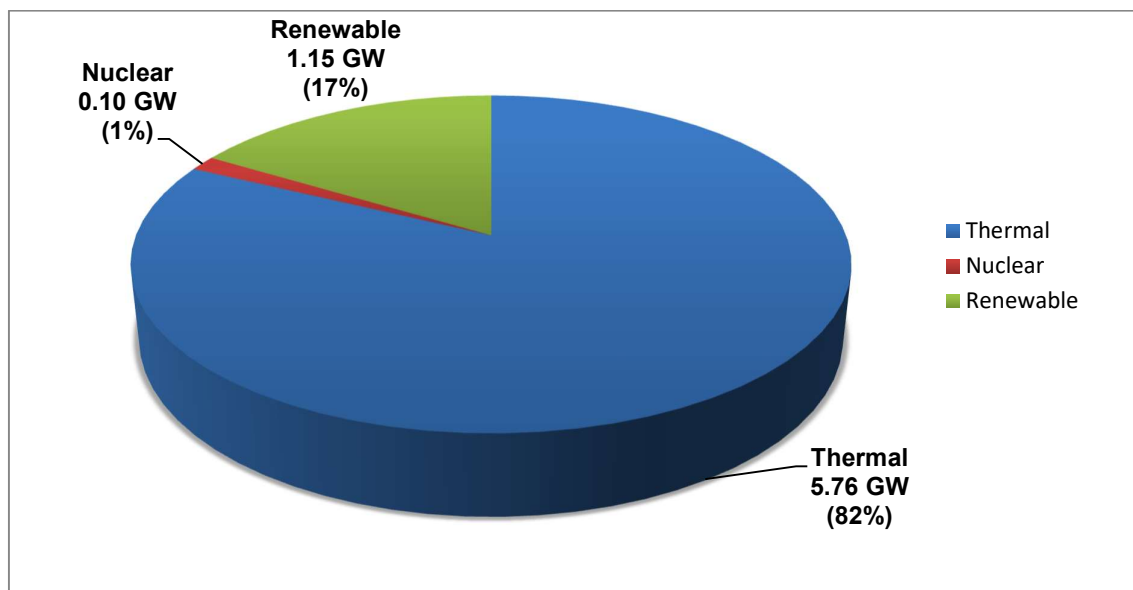
The geographical map of Delhi Discoms is given below:



Delhi enjoys 24*7 reliable electricity supply. The city has emerged as a leader in adopting smart technologies such as Advanced Metering Infrastructure (AMI), Geographic Information Systems (GIS) and Demand Side Management (DSM) programs.

The installed generation capacity allocated to Delhi as of March 31, 2025, stood at 7.02 GW, with thermal power comprising 5.76 GW (82%), followed by renewable at 1.15 GW (17%) and nuclear at 0.10 GW (1%). While Delhi remains a net importer of electricity, its emphasis on efficiency, grid digitization and sustainable sourcing ensures resilience, reliability and continued progress toward a low-carbon power future.

The break-up of installed electricity capacity (allocated to Delhi) is as under:



(source: <https://cea.nic.in/installed-capacity-report/>)

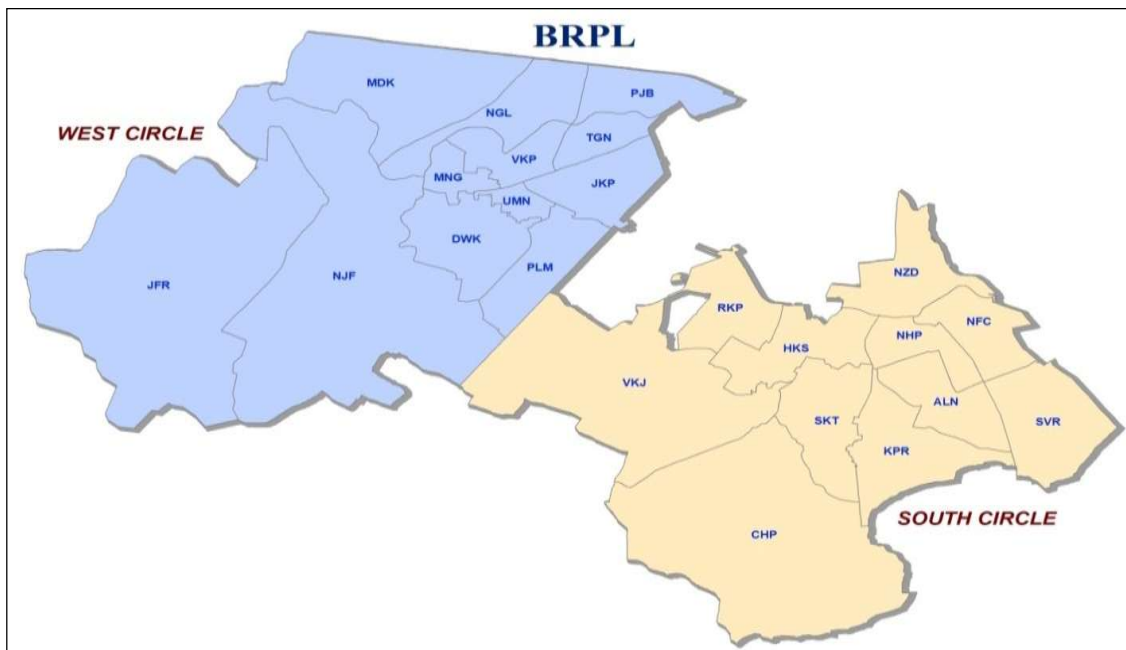
COMPANY OVERVIEW

BSES Rajdhani Power Limited (“BRPL” or “the Company”) is a joint venture between Reliance Infrastructure Limited, with 51% stake and Delhi Power Company Limited (wholly owned subsidiary of Government of National Capital Territory of Delhi) with 49% stake. BRPL was established to strengthen Delhi’s power distribution infrastructure. The Company is dedicated to provide reliable, efficient, consumer-focused power services and ensuring 24*7 electricity supply to residential, commercial and industrial consumers within its licensed area.

GEOGRAPHICAL PRESENCE OF BRPL

Since privatization, BRPL has proven its operational efficiency at all levels and is a committed partner to the growth of Delhi. It has ~31.9 lakh consumers in South Delhi and West Delhi divided into 23 divisions including Alaknanda, Dwarka, Hauz Khas, Jaffarpur, Janak Puri, Khanpur, Mundka, Najafgarh, Nangloi, Nehru Place, New Friends Colony, Nizamuddin, Palam, Punjabi Bagh, R.K. Puram, Saket, Sarita Vihar, Tagore Garden, Vasant Kunj, Vikas Puri, Uttam Nagar Mohan Garden & Chhatarpur spread across 691 sq km., with a consumer density of ~4616 per sq km.

23 Divisions of BSES Rajdhani Power Limited in South Delhi and West Delhi



DISCOM’s Profile

| | |
|----------------------------|--------------------|
| License Area | South & West Delhi |
| License Area Size | ~691 sq. km |
| Number of Consumers | ~31.9 Lakh |

- Successfully serving the National Capital for more than two decade.
- Caters to 44% of National Capital’s power demand, spread across South and West Delhi.
- An ISO 9001:2015, ISO 14001:2015, ISO 27001:2022 & ISO 45001:2018 Certified Organization.

BRPL, as a power distribution company, manages extensive and diverse assets across a wide geographic area, generating vast amount of data daily. It focuses on fostering strong digital relationships with consumers to effectively address the evolving landscape of energy production, demand-supply dynamics, and consumer engagement.

To enhance operational efficiency and consumer service, BRPL has embraced advanced technologies such as smart metering, GIS mapping, and automated systems. These efforts include the installation of digital meters and rooftop solar systems, enabling consumers to reduce energy consumption while promoting sustainable energy distribution. Additionally, BRPL has taken a pioneering role in establishing EV charging stations, furthering its commitment to green transportation and a sustainable future.

Since privatization in 2002, BRPL has achieved remarkable progress in reducing Aggregate Technical & Commercial (AT&C) losses, which have plummeted from 51.54% to just 6.13%* as of March 31, 2025 - a reduction of more than 45%. The current level of AT&C loss is much below the national average.

(*Provisional numbers, pending true up)

It has been delivering reliable and quality services to all its consumers, with international standards of consumer care- thereby creating superior value for all stakeholders. Providing smooth experience to consumers has always been a priority for BRPL. The Company has consistently implemented new technologies and processes to improve consumer's satisfaction.

In the latest **Consumers Service Rating of Discoms (CSR)** for FY 2023-24, conducted by **REC Limited under the Ministry of Power**, BRPL has once again demonstrated its leadership by achieving the esteemed A+ rating. This marks the fourth consecutive time that BRPL has earned the highest ranking among power distribution companies in India.

Out of 66 power distribution companies assessed nationwide - serving a massive 33 crore consumers - only six discoms attained the prestigious A+ rating and BRPL is right at the top.

This recognition underscores BRPL's unwavering commitment to reliability, innovation, and customer satisfaction. BRPL's A+ ranking is a testament to its continuous efforts in delivering reliable consumer- centric, and digitally advanced power distribution services. BRPL remains dedicated to enhancing service standards, adopting cutting-edge technology, and driving efficiency to set even higher benchmarks in the industry!

BRPL recognizes the importance of addressing the Energy Trilemma—balancing energy security, equity, and environmental sustainability—as central to its operations and long-term strategy. It remains committed to ensuring a reliable and resilient power supply to its consumers (security), while maintaining affordability and inclusiveness (equity) and advancing its transition towards cleaner and greener energy solutions (sustainability). These priorities guide our investments, innovation, and policy alignment as it works towards building a future-ready and responsible distribution utility.

STRIVING FOR A SUSTAINABLE FUTURE

The Company is dedicated to sustainable growth through promoting green power by facilitating solar rooftop and increasing renewable energy in power portfolio. By FY 2026-27, BRPL aims to have 55% of its power portfolio allocated to green power.

BRPL undertakes several key sustainability measures that demonstrate its commitment to responsible Energy management and Environmental stewardship. These initiatives are aligned with long-term sustainability targets and are designed to support national and global climate goals, positioning company as a forward-looking leader in the power distribution segment.

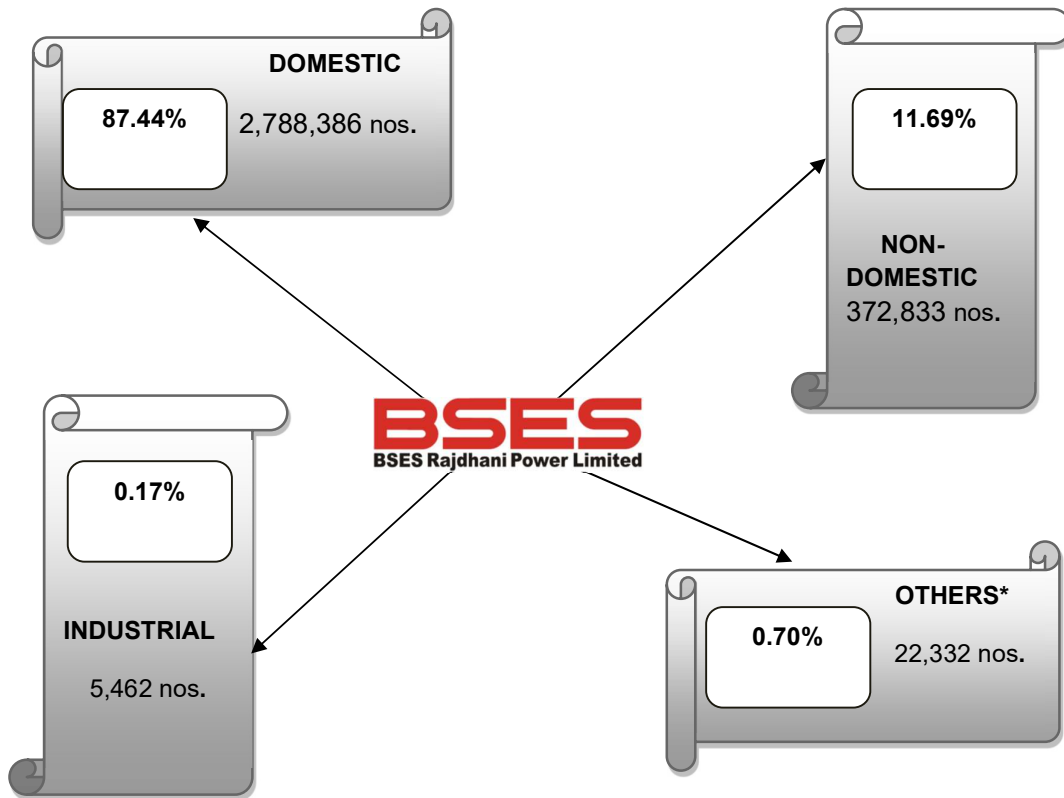
A significant measure is the shift towards a cleaner energy mix, with a specific focus on increasing the share of Renewable energy. BRPL confirms to India's National Solar Mission and commitments to reduce greenhouse gas (GHG) emissions. It is already on track for its energy sourced from Renewable sources, and continues to build technical partnerships with clean energy generators to meet its future targets.

Parallely, BRPL is enhancing Energy Efficiency through the deployment of smart technologies and Advanced Metering Infrastructure. These measures are aimed at reducing Aggregate Technical and Commercial losses (AT&C), improving service reliability and enabling consumers to optimize their Energy usage through Demand response programs. Time-bound implementation of these technologies is underway contributing to a reduction in overall Energy demand and thus Carbon footprint.

BRPL has also launched several public-facing sustainability initiatives, such as Rooftop solar installations (Solarise Dwarka etc.), Electric vehicle (EV) charging stations & Battery swapping infrastructure and community outreach programs that promote energy conservation. These initiatives are part of a broader effort to engage consumers in the energy transition.

The implementation of these sustainability measures is reinforced by company's adherence to the Integrated Management System (IMS), ensuring that all initiatives meet international standards for Environmental management, Safety and Quality. This comprehensive approach, positions BRPL as a responsible industry leader committed to sustainable growth and operational excellence.

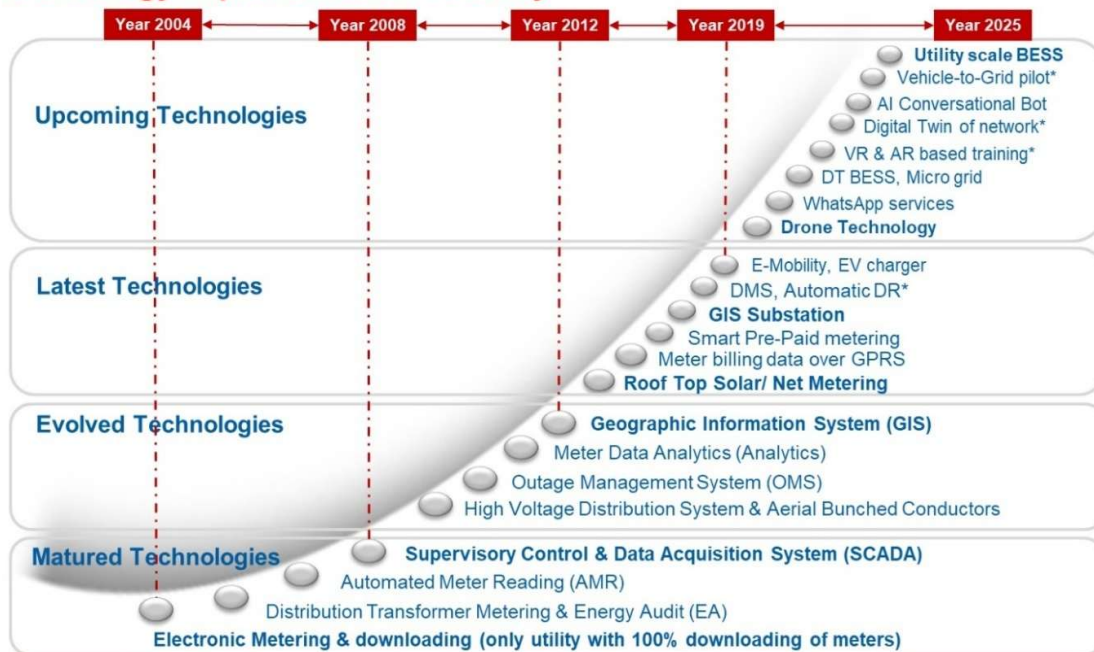
CONSUMER MIX



*Others include Agriculture, Public Utilities etc. BRPL Gross Consumer Count: 31,89,013 nos. as on March 31, 2025.

TECHNOLOGY UP-GRADATION OVER THE YEARS

Technology Implementation Journey



AI- Artificial intelligence, DMS – Distribution Management System, ADR – Auto Demand Response, EV – Electric Vehicle, BESS – Battery Energy Storage System, VR / AR – Virtual / Augmented Reality, * Pilot project / PoC

A brief summary of the major highlights of the performance of your Company during the financial year 2024-25 is as under:

- Revenue from operations of your Company has increased by 10.5% from ₹ 12,739.89 Crore in FY 2023-24 to ₹ 14,076.40 Crore in FY 2024-25 mainly on account of increase in demand, lower T&D losses and higher ABR.
- The Company successfully met the peak demand of 3,809 MW during the financial year 2024-25.
- T&D losses were 6.62%* as on March 31, 2025.
- Collection Efficiency was 100.53%* during the financial year 2024-25.
- The Company's credit rating has been upgraded from "BBB-" to "BBB+".

(*Provisional numbers, pending true up)

3. STATE OF COMPANY'S AFFAIRS

Your Company is a well-known player in the Power Distribution Sector, providing reliable power supply in South and West Delhi. The Company performed well during the financial year 2024-25 on all important parameters. The major highlights during the financial year 2024-25 are:

3.1 FINANCIAL HIGHLIGHTS

- The revenue from operation of your Company was ₹ 14,076.40 Crore for the financial year ended March 31, 2025, registering an increase of 10.5% as compared to ₹ 12,739.89 Crore for the financial year ended March 31, 2024. The increase is mainly on account of increase in demand, lower T&D losses and higher ABR.
- The other income of your Company was ₹ 186.76 Crore for the financial year ended March 31, 2025, as compared to ₹ 136.35 Crore for the financial year ended March 31, 2024.

- The profit after tax was ₹ 6,802.57 Crore for the financial year ended March 31, 2025, as against ₹ 845.40 Crore in the financial year ended March 31, 2024. Increase in profit is mainly on account of impact of True-up order of FY 2020-21 dated July 19, 2024.
- The aggregate power purchase cost of the Company decreased to ₹ 9,972.86 Crore in the financial year ended March 31, 2025 as against ₹ 9,979.01 Crore in the financial year ended March 31, 2024. This decrease is primarily on account of decrease in Bulk Supply Tariff (BST) by 6.3% countered by increase in input MUs by 6.6%.
- The aggregate capital expenditure incurred during the year for upgradation, strengthening and modernization of the distribution system of the Company was ₹ 889 Crore as compared to ₹ 558 Crore in the previous financial year. The aggregate net block including capital work in progress as on March 31, 2025 stood at ₹ 5,790 Crore.

3.2 BUSINESS HIGHLIGHTS

- **Number of Consumers:** The number of consumers using BRPL's network in the financial year 2024-25 grew by 3.6 % i.e. an increase by 1.1 lakh in the consumer base. The consumer base as on the closing of financial year 2024-25 was 31.9 lakh, as compared to 30.8 lakh at the end of the previous financial year.
- **Transmission & Distribution (T&D) losses:** The Company has been able to reduce its T&D losses to 6.62%* as of March 31, 2025, which is lower than the DERC target of 7.14%. However, after such exemplary reduction in T&D losses from 49.30% at the time of privatization in 2002 to 6.62%* in FY 2024-25, further reduction of losses particularly technical losses will be a challenge and will require significant capital investment to strengthen network infrastructure.

(*Subject to true-up by DERC)

3.3 OPERATIONAL HIGHLIGHTS

- **Peak Demand:** The Company successfully met the peak demand of 3,809 MW during the financial year 2024-25. This is an increase of about 17% as compared to peak demand recorded 3,250 MW in the previous financial year i.e. 2023-24. The steep rise and sustained demand were effectively met by the Company. The peak demand for the Financial Year 2025-26 is expected to be around ~4049 MW and the network has been upgraded to meet the expected peak demand.
- **Distribution Network:** The Company strengthened its distribution network across all levels (EHV/HT/LT) during the Financial Year 2024-25. The comparative analysis of the network capacity at the end of Financial Year is as follows:

| S. No. | Parameters | Unit | FY 24-25 | FY 23-24 |
|--------|---------------------------------------|--------|----------|----------|
| 1 | Total Grids (inc. switching stations) | Nos | 114 | 108 |
| 2 | EHV Feeders | Nos | 284 | 269 |
| 3 | EHV Lines /Cables | cktkms | 1377 | 1329 |
| 4 | Power Transformer | Nos | 293 | 284 |
| 5 | EHV Capacity | MVA | 7214 | 6848 |
| 6 | Effective PT Capacity | MVA | 6194 | 5828 |
| 7 | 11KV Feeders | Nos | 1768 | 1727 |
| 8 | 11KV Lines /Cables | cktkms | 9331 | 8919 |
| 9 | Distribution Transformers | Nos | 11161 | 10799 |
| 10 | Distribution Transformers Capacity | MVA | 7437 | 7107 |
| 11 | LT Feeders | Nos | 40624 | 38509 |
| 12 | LT Lines /Cables | cktkms | 15133 | 14579 |

3.4 REGULATORY HIGHLIGHTS

- **Issuance of Tariff Order:** During the financial year 2024-25, DERC has not issued any Tariff Order. However, on 19.07.2024, DERC has issued True-up order upto Financial Year FY 2020-21. It has recognized a cumulative Regulatory Asset of Rs. 12,994 crores for BRPL as on 31.03.2021. During the financial year 2024-25, tariff has been recovered in terms of the last Tariff Order dated September 30, 2021.
- **Implementation of Orders of Superior Courts by DERC:** Hon'ble Supreme Court (SC), vide its order dated 01.12.2021, has settled the long pending matters by dismissing the six Civil Appeals of DERC and directing DERC for implementation of Appellate Tribunal for Electricity (APTEL) Orders. DERC filed its Compliance Affidavits, against which the Company filed Miscellaneous Applications which were allowed by the Hon'ble SC by Order dated 15.12.2022, again directing DERC to implement the APTEL Orders. Further, SC vide its order dated 18.10.2022 allowed BSES Appeals against APTEL Order dated 28.11.2014 and held that DERC cannot re-open Tariff Orders during true up exercise and change the methodology / principles of original tariff determination. DERC vide its order dated 19.07.2024 has partially implemented the above orders of Hon'ble SC and therefore the Company has filed Contempt Petitions against DERC in the Hon'ble SC.
- **Writ Petition before Hon'ble Delhi High Court challenging the Business Plan Regulations, 2023:** On 29.03.2023, DERC issued the Business Plan Regulations, 2023 (BPR, 2023) to be applicable for the Control Period from the financial year 2023-24 to the financial year 2025-26. The Company filed Writ Petition before Hon'ble Delhi High Court challenging the Business Plan Regulations, 2023 and seeking stay of the Regulations to the extent challenged.
- **Regulatory Challenges:** Due to non-cost reflective tariffs in the past, there has been a significant build-up of Regulatory Assets leading to severe stress on the financial position of the Company. Further, the Regulatory Assets recognized by DERC in its order dated 19.07.2024 is yet to be liquidated. Moreover, there are various Orders of APTEL and the Hon'ble SC which are yet to be implemented by DERC. Hence, the delay in recognition and amortization of Regulatory Assets is impacting the financial position of the Company and increasing the burden of Carrying Cost which is to be borne by the consumers.

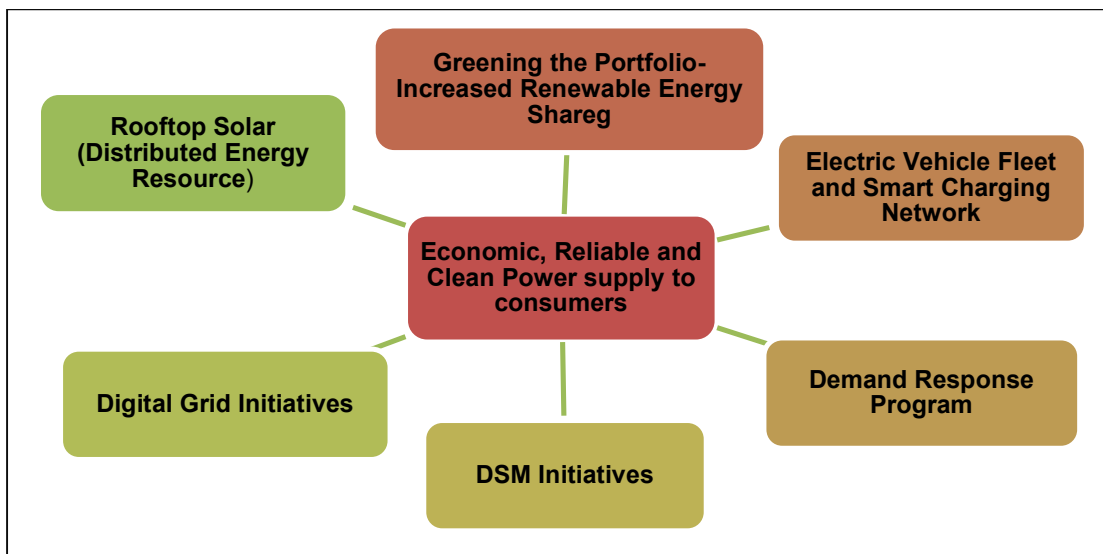
3.5 INFORMATION TECHNOLOGY (IT) INITIATIVES

- **AI/ML powered automation of new connection process:** The Company is using AI/ML based automation of commercial feasibility process and revamped the technical feasibility process using Geospatial services and call patching service integration for improving the overall efficiency of the new connection process.
- **AI/ML based Voice BOT for consumer interaction for no current complaints:** Implementation of Conversational AI based Voice BOT for No Current Complaints integrated with IVR system & CRM (Consumer Relationship Management) and OMS (Outage Management System).
- **Advanced Portal for Rooftop Solar Power application:** Implementation of portal for consumer registration for solar roof top project. Portal helps in managing the complete process from enquiry to roof top system installation and integrated with metering and billing system.
- **New model for AI/ML based Demand Forecasting and Optimization:** Deployment of AI/ML model for day ahead load forecasting to optimize the short-term power procurement process with more accuracy.

- **Implementation of SAP Business Intelligent and Analytics (B4 HANA):** Implementation of the SAP BI system (B4 HANA) powered by in-memory database (HANA) for faster processing and MIS generation.
- **Automation of Short-term Power Bill Processing using OCR:** Digitalization of Short-term power procurement bill processing power by Optical Character Recognition (OCR) technology for automated reading of bills and calculation with work flow for approval process.

3.6 RENEWABLE ENERGY

In line with the objective of Government of India to reduce CO2 emissions by 50% by 2050 and reaching net zero by 2070, the Company is committed to sustainable development with various green and clean India initiatives in its supply area by continuous adoption of new technologies as well as consumer friendly business practices.



1. Greening the Portfolio- Increased Renewable Energy Share

BRPL has tied up total 2530 MW capacity from solar, wind and waste to energy sources, out of which 958 MW is presently supplying power and the balance capacity is expected to be commissioned by FY 2028-29. The overall green energy in the portfolio of the Company as on 31st March 2025 is 42% of total allocated capacity. BRPL achieved 103% of RPO target set by DERC for FY 2024-25.

Towards its contribution to the green environment, BRPL is maximizing energy supply from renewable sources to reduce carbon emission from power generation and also to optimize cost of supply to the consumers.

2. Rooftop Solar (Distributed Energy Resources)

- Achieved the **highest-ever number of solar installations in FY 2024-25**, with 2,236 installations and a record installed capacity of 32.62 MWp in a single year. Reached a cumulative installed solar capacity of 160.95 MWp by the end of FY 2024-25.
- **Launched a new Solar Portal** to facilitate consumer and vendor engagement-offering a single platform to express interest for solar rooftop, apply for net-metering and track application status in real time.

- **Net-metering process simplified** by allowing submission of the latest electricity bill as proof, eliminating the requirement for ownership documents—since the applicant is already a registered consumer. Further, Technical feasibility requirement waived for solar plant installations up to 10 kW, streamlining the approval process.
- **17.8 MWp** cumulative capacity addition under Group and Virtual Net-metering arrangement.
- **Over 2 lakh consumers** contacted through calling and Interactive Voice Response System (IVRS) activities, the interest of around 10,000 consumers captured for Rooftop Solar installation.
- **Incentive of Rs 9.28 Crore** received from MNRE till FY2022-23, Rs. 2.39 Crore to be received for FY 2023-24 and around Rs. 8.28 Crore to be claimed for FY 2024-25.
- During the year, the Company conducted 23 consumer awareness / outreach programs with Consumer groups / RWA / Group housing societies on PM Surya Ghar – Muft Bijli Yojana and Delhi Solar Energy Policy 2023 benefits.

3. Electric Vehicle Fleet and Smart Charging Network

3.1 BRPL EV Corporate Adoption

Presently, the Company has 29 electric vehicles deployed in its fleet which includes 2W, 3W and 4W. The Company is also planning to deploy additional electric vehicles preferably 2W & 3W (E-Rickshaw loader) in the O&M department across 23 divisions.

3.2 Charging Stations

➤ Captive Charging Station

The Company has installed 278 Captive charging points in 182 BRPL offices for the internal electric fleets charging till March 31, 2025.

➤ Private Electric Vehicle Charging Infra

Delhi EV Policy 2020:

GoNCTD notified Delhi EV Policy in Aug 2020 targeting 25% EV penetration among new registrations by 2024. The policy period was 3 years and provided multiple fiscal incentives to all vehicle segments, in addition to GOI's FAME II guidelines. Delhi Govt. approved extension of Delhi EV policy by another three months till 15.07.2025. The existing Delhi EV policy got expired on Aug 2023, however it got extended multiple times. Two-wheelers eligible for ₹ 5,000 subsidy per kWh of battery capacity. Three-wheelers eligible for ₹ 30,000 subsidy, regardless of cost or battery capacity.

For promotion of private & semi-public charging, the policy provides subsidy upto ₹ 6000 per charging point (AC slow chargers only) for first 30,000 charging points.

Single Window EV Portal:

Under the Private charging program, 1,143 EV charging points at private and semi-public places are installed in the BRPL area. The Company has facilitated Delhi's first Private EV Charger & Delhi's first Semi Private Charger Installations.

3.3 Smart E-mobility Technical Feasibility Portal for EV Connection

A smart E-mobility portal for EV connection was developed to cater the need of EV applicant / O&M team to ascertain the availability of electrical capacity in Distribution Network.

BRPL's portal facilitates GoNCTD in identifying suitable locations for public charging station and provide information of the load availability and distance from nearest power source.

3.4 Introduction of dedicated E-mobility portal EV connections

The Company also introduced E-mobility portal for ease of tracking of the EV applications & EV charger physically and to collect the documents required for EV connections as per MOP, CEA & DERC guidelines.

3.5 Consumer Outreach/Awareness Initiatives program on E-mobility

During the year, the Company conducted 4 consumer awareness /outreach programs with RWA/Group housing societies on e-mobility and 8 social media campaigns. Empanelled vendors also participated in the discussion to provide the demonstration of the EV charger.

3.6 Battery Swapping Station to Grid Power Flow (Pilot Study)

BRPL conducted pilot project study on power flow from Battery Swapping Station (BSS) to distribution grid under approval from Hon'ble DERC. The project involved deploying energy storage solutions using EV batteries, addressing challenges in renewable energy integration and grid stability. The project is to support BRPL grid during peak hours by reverse power flow from battery swapping station and providing an additional revenue stream to Battery swapping operator for providing better services during lean period of operations. The BSS injects power into grid during distribution transformer (DT) peak loading period and help BRPL for peak management of DT, reduce peak power purchase and line losses. Final report of this project has been submitted to the DERC. For this innovative energy storage project in collaboration with M/s Sheru, focusing on V2G technology through battery swapping station, BRPL has won the Gold Award by India Smart Grid Forum (ISGF) in Emerging Innovation in Electric Mobility Domain.

3.7 Transformation of Dhalao / waste dumping site to EV charging station

BRPL in Partnership with MCD and Verde mobility has transformed an Open Waste Dumping Land into a Public EV Charging Station for e-2W, 3W & 4W.



3.8 Setting up of Public Fast EV Charging/ Swapping Station on MCD/ Institutions land parcels

Total 62 EV Charging stations have been made operational on MCD / institutions land out of which 15 EV charging stations were made operational during the year.

3.9 EV Consumption in BRPL Area

BRPL accounts for an impressive 19% of the total electricity consumed at EV charging stations across India as per Central Electricity Authority's latest report.

Even more significantly, 43% of all EV charging-related electricity consumption in Delhi takes place within the BRPL's area.

4. Digital Grid Initiatives

4.1 Smart LT Network System (Digital Twin):

Digital twin is cloud-based technology integrated with real time monitoring of LT network based on various data sources, Distributed energy resources like Battery Energy Storage system and Rooftop solar system along with Geographical Information Systems (GIS). Digital twin platform has been developed by the German company, Venios GmbH.

BRPL collaborated with M/s Panitek Power Ltd, M/s Venios GmbH and TERI to implement digital twin of LT network for technological demonstration as pilot at selected locations and feasibility study of Automated Demand Response Program under UN Environment Program (UNEP) grant. The purpose of this project is to demonstrate the operation capability and then evaluate the effectiveness of a digital twin applied to distribution LT network in India at an appreciable scale.

In order to address specific problems faced by distribution utilities 8 defined use cases were taken under the project i.e. Optimal grid operation analysis, Feeder loss validation, Distribution transformer overload validation, Interactive tool for distribution transformer health assessment, BESS dispatch strategy to optimize state of health of BESS and enhance DT's service life, Variable Distributed Energy Resources (DER) integration and grid impact analysis, Optimization of utility grid infrastructure upgrades using Venios Digital Twin platform and technical demonstration of Automated Demand Response (ADR). All these were successfully demonstrated.

4.2 Advanced Distribution Management System (ADMS)

It is an integrated software suite consisting of Supervisory Control and Data Acquisition System (SCADA), Distribution Management System (DMS), Outage Management System (OMS) and Distributed Energy Resources Management System (DERMS). It is used for efficient operations, prediction logics and decision making. It monitors and controls the 11 kV Distribution System for faster location of faulty section and its isolation through SCADA and supply restoration to enhance grid reliability, resilience, efficiency, and safety.

ADMS implementation needs a robust field level installation of automation compliant Motorized Ring Main Unit (RMUs) with Feeder Remote Terminal Unit (FRTU) at selected locations in field. Also, BRPL has planned for full network visibility in SCADA even by having the status of switches and Fault Passage Indicator (FPIs) of manual RMUs for efficient ADMS implementation.

BRPL has completed Division Vasant Kunj, Dwarka, New Friends Colony, Sarita Vihar, Palam and important feeders in other Divisions with field work of Motorized RMUs which are being used with existing SCADA for remote operations for efficient supply restoration.

BRPL has 1,768 Nos 11 kV feeders and about 8,000 Nos 11 kV sub stations with 10,800 RMUs out of which 1745 Nos are Motorized RMUs with FRTU and ADMS compliant.

5. DSM Initiatives

5.1 DREAMS - Demand Response Driven Energy Advancement

DREAMS is a pilot project being undertaken by the BRPL/ BSES Yamuna Power Limited/ Noida Power Company Limited with the help of Smart Innovation Norway (SIN), Research and Innovation Centre of Hyderabad (RICH) and Indian Institute of Management, Ahmedabad (IIM-A). The project is funded by Norwegian Ministry of Foreign Affairs.

Smart meters and IOT devices were installed at premises of 50 consumers. Norwegian Embassy visited the participating consumer's premises in January 2025 and collected their feedback. Peak shifting events were conducted in February 2025 and feedback was shared with implementing agency. ADR events are planned in the Summer of 2025.

5.2 Replacement of inefficient appliances with efficient appliances

BRPL again launched two programs for replacement of inefficient appliances with 5-star rated energy efficient appliances (air conditioner and ceiling fan). The programs are:-

- **Replacement of old inefficient AC with BEE 5-star rated energy efficient AC:** The scheme was launched for BRPL's domestic consumers for the first time in July 2023 after getting approval from the Hon'ble Commission. Under the scheme, consumers can replace their old inefficient ACs with 5-star rated ACs at upto 63% discount. OEMs like Voltas, Godrej, LG, Lloyd and Blue Star are offering their models under the scheme. 2,053 ACs were installed under the present scheme and total 10,785 ACs were installed under AC replacement scheme till March 2025.
- **Replacement of old inefficient ceiling fans with BEE 5-star rated Super Energy Efficient (BLDC) fans:** The scheme was launched for BRPL's domestic consumers in November 2024. Under the scheme, consumers can replace their ceiling fans with BLDC Fans at upto 89% discount. Total number of BLDC Fan's offered under the scheme is 15000 and scheme duration is 3 years. OEMs like Atomberg, Halonix, Kuhl and Adhunik Switchgears are offering their various models under the scheme. Under the present scheme, 392 BLDC Fans and 8100 energy efficient fans were installed.

5.3 Demand Response (DR) demonstration using Batteries installed at Mobile Towers of Indus Towers (Consumer Premises)

BRPL and Indus Towers has joined hands for demonstration of Demand Response using batteries installed at consumer premises. Based on load survey data of the site, it is observed that an average load of 4 KW load per site can be shifted from peak hours to off peak hours during night peak. After multiple discussions on the various solutions, Consumer had upgraded their Battery Management System (BMS) Software in such a way that battery is discharged

during the night peak hours (22:00 hrs-01:00 hrs) and it is charged during off peak hours (04:00 hrs-10:00 hrs). Consumer had initially deployed the solution at 4 of the sites in summer and based on the results achieved they had implemented the solution at 5 more sites.

5.4 Automated Demand Response (ADR) Proof of Concept (POC) with GIZ

The project has been initiated under the guidance of the Ministry of Power (MoP), Government of India and is funded by The Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. Grant Thornton Bharat LLP (GTB LLP) is the implementing agency for the program. BRPL and GTB LLP has finalized Freedom Fighters colony to implement the ADR program and on boarded 36 consumers for the program. Such consumers were supplied with IOT devices like 16A Smart Plug and IR Blaster.

The Proof of Concept was carried out in October 2024. ADR events were conducted for 15 minutes which consists of switching off AC for 5 minutes during afternoon peak and increasing the temperature for 10 minutes during night peak. Whatsapp communication is used to communicate ADR events to the participating consumers. Peak load reduction achieved under program is 0.73 KW per AC. "Handbook on Implementation of Demand Response Measures" was also released in March 2025.

5.5 Standalone Grid-scale Battery Energy Storage System (BESS) 20MW/40MWh at 33/11 kV Kilokari Grid

Recognizing the need for flexible resources in the grid with increasing Renewable and based on the successful commissioning and operation of Distribution Transformer (DT) level Battery Energy Storage System (BESS), BRPL sought Hon'ble Commission's approval for the commissioning of a grid scale BESS at Kilokari Grid. Global Alliance for People and Planet (GEAPP) supported BRPL in this endeavor, which provided de-risk funding, technical assistance and project development support.

A 20 MW/ 40 MWh BESS with life span of 12 years has been commissioned at 33/11KV Kilokari Substation and operational since 1st April 2025. The grid scale BESS provides benefits such as Energy Arbitrage, Ramping Support, Reactive Power support and Black Start. It is expected to serve nearly 25,000 consumers with annual peak demand growth of about 8% CAGR. This will further improve reliability to four critical loads connected with the Kilokari Grid.

Apart from these applications, BESS will be the first to participate in Ancillary Services utilized by DISCOM and Delhi SLDC towards fulfillment of its obligations under the IEGC (Indian Electricity Grid Code). The BESS shall also help BRPL to optimize power purchase cost through energy arbitrage operations and help in providing ramping benefits to balance variable RE power tied up to fulfill RPO obligations.

6. Demand Response Program

6.1 Behavioral Energy Efficiency (BEE) Program

- BRPL had submitted the proposal to Hon'ble Commission vide letter dated 29th November 2024 and 18th February 2025 along with cost benefit details requesting the approval of the large-scale deployment of the program for 3 years covering all the residential consumers in its licensed area under the program.

- For FY 2025-26, the estimated Peak Load reduction is expected to be 18.29 MW in BRPL licensed area by implementing Behavioral Demand Response (BDR) program. This may result in annual energy savings upto 38 MUs for the consumers and reduction in Power Purchase quantity by 40.85 MUs at Discom periphery.

6.2 Capacity Building Program and Consumer Outreach program

Training sessions and Capacity building Program are being organized to create awareness and to motivate the consumers regarding energy efficiency, power saving and Demand Response programs. Total 21 consumer awareness programs were conducted in FY 2024-25.





6.3 Energy Wise Energy Rise Program (EWER):



- The program is aimed to guide children into creative thinking and develop competence in environment conservation, through various innovative educational and outreach components, such as especially created and customized knowledge and activity books and learning material, brainstorming sessions and practical experience.
- Under the fourth phase of the program, EWER has reached over 30,000 students from 100 government schools. In total EWER Program has reached over 120,000 students from 400 schools, and has been instrumental in raising awareness and promoting positive behavioral changes related to energy use.



3.7 CENTRAL ENGINEERING SERVICES (CES) INITIATIVES 2024-25

The CES Department of the Company has taken the following initiatives during the FY 2024-25 for the efficient, safe and smooth working of the network: -

| S. No. | Particulars | Benefits | |
|--------|--|--|--|
| 1. | LTAB Phase Identification strip | <ul style="list-style-type: none"> ❖ Phase sequence can be easily maintained. ❖ Identification of phase & messenger is easy. ❖ Phase wise load distribution can be done easily. |  |
| 2. | Lightening Arrester | <ul style="list-style-type: none"> ❖ Lightening Arresters are installed to protect IT asset in BRPL buildings. ❖ Installation done at two buildings in BRPL for IT asset protection against any lightening strikes. |  |
| 3. | LT ACB Double Door arrangement | <ul style="list-style-type: none"> ❖ Front side of LT ACB enclosure is provided with additional door. ❖ It provides safety to the personnel during operation. ❖ Operating handle & inspection window for easy monitoring of the breaker. |  |
| 4. | Automation in Single Phase breakers | <ul style="list-style-type: none"> ❖ Single Phase breakers with Automation features is developed to isolate the faulty section in HVDS Network with SCADA communication. ❖ Turn Around Time to address & restoration of the fault reduced. ❖ Online Monitoring. |  |

| | | | |
|----|-------------------|--|--|
| 5. | 'U' & 'L' clamp | <ul style="list-style-type: none"> ❖ "U" Clamp –Connection of HTAB Cable lead to the Gang Operated Air Break Switch (GOAB) for better connection. ❖ "L" Clamp –Connection of HT AB Cable lead to the HVDS Transformer HT Terminal. ❖ Better contact area of connection. ❖ Network improvement. |  |
| 6. | Double Decker ACB | <ul style="list-style-type: none"> ❖ Less space required in comparison to the conventional two LT units installation. ❖ It is safer than the conventional LT units. ❖ It has an aesthetic look. ❖ It results in network improvement. |  |

3.8 SAFETY INITIATIVES

The Company has a structured safety mechanism for monitoring, implementing and taking corrective actions for the safety of employees, consumers and infrastructure spread across South and West Delhi. By prioritizing safety protocols, it demonstrates the commitment towards health and welfare of the workforce, fostering a culture of trust and accountability.

The Safety Department of the Company has taken various initiatives to align daily operations and thought processes towards achieving 100% safety at workplace. The details of the safety initiatives/ trainings/ programs are as under:-

i. Key initiatives

- **Introduced Rakshak App:** Through this App, the employees of the Company can click picture of unsafe conditions of the electricity network of the Company and upload it on the App. The App automatically forwards the uploaded picture to the concerned SDOs for corrective actions.
- **Family Photos in Tool Boxes:** This initiative reminds the power linemen workers to stay safe, family photos have been pasted inside the tool boxes of more than 700 linemen workers.
- **Distribution of High quality safety kits:** Safety Kits (helmet, gloves, safety shoes in a tool bag) were distributed to linemen workers. Total of 1,844 kits have been distributed till March 31, 2025.
- **Introduction of Behavior Based Safety (BBS):** BBS focuses on understanding and changing employee behaviors to prevent accidents. Workers prone to unsafe acts are counseled using BBS feedback and SDOs receive live demonstration of BBS to implement it independently in their areas to foster an incident free working environment.

ii. Safety reminders

- Circulation of safety messages including safety alerts to all registered BRPL consumers via electricity bills, SMS, email and social media.
- Daily safety email is being sent to all employees at the official email IDs.
- Safety advisory booklet has been distributed, communication regarding monsoon precautions and the fire safety messages is disseminated through whatsapp messages to power linemen workers.

iii. Safety audit/ inspection

- The safety audit of 106 grid sub-stations was duly conducted in compliance with DERC Regulations.
- Surprise safety inspections were conducted during the year to ensure best safety of all the employees.
- Regular Safety inspection of new 11KV & 33KV schemes before its capitalization in the books.

iv. Safety Week celebration

The Company celebrated Safety week from 4th to 10th March 2025 across all divisions with a lot of enthusiasm. Safety week was celebrated at 34 locations across the Company and was attended by 2,336 participants. During the period, BRPL: -

- Conducted on the spot safety quiz competition and 81 winners were awarded.
- Launched an online portal “Meri Suraksha- Mera Bachan”, 1935 officials and workers of BRPL took the safety vow.
- Conducted safety awareness poem & slogan writing competition where 253 officials and workers participated and 5 winners were awarded.
- Awarded 3 best performing divisions on safety parameters.

v. Celebration of Lineman Diwas

- The Company celebrated Linemen Diwas together with Central Electricity Authority (CEA) along with other Discoms/STUs/Gencos on March 04, 2025 in New Delhi.
- The key highlights of the celebration were as under: -
 - social media campaign with the objective to create awareness about the Linemen Diwas, acknowledging and recognizing the contribution of Linemen at the National Level on social by CEA.
 - brief interaction of one Linemen with emcee on safety best practices.
 - BSES branding on event collaterals.
 - video byte of Top Leadership of the Company encouraging celebration of Linemen Diwas.

vi. Safety Trainings

- Conducted onsite training for 2,298 participants for 3,932 Man hours.
- Safety Training titled, “Satark and Savdhan” was provided to 143 employees for 572 Man hours conducted at Malviya Nagar and Punjabi Bagh Centre for linemen and Assistant linemen workers.
- Special training on Industrial best practices to 16 employees was conducted for 64 Man hours.
- Special Monsoon Training was provided to 1,538 employees for 3,013 Man hours.
- Behavior Based safety program was conducted for 16 employees for 32 Man hours.

- Team Safety trained over 350 O&M officials including vendor supervisors in the methodology and the process of implementation of Behavior Based Safety (BBS).



3.9 CONSUMER CENTRIC SERVICES

The Company has taken various initiatives during the year to connect with the consumer which has resulted in quick and better services to the consumers. These initiatives are being appreciated by the consumers.

i. WhatsApp Virtual Service:

- Introduction of Hindi language (Bilingual – English & Hindi)
- Registered mobile users can update contact details- Email Id & Mobile Number, and can also view their latest payment receipt.
- Users can check complaint status for technical issues such as no supply, low voltage, fire, and current leakage.
- Now, the users no longer need to input their CA number each time to avail a service. After initiating a conversation, the bot displays the CA number associated with it, if any, or provide an option to enter any other CA number.
- BRPL AC Replacement Scheme related information added under Know More service.
- e-LECTRIC Reward Menu to Get Details, View Reward Summary & Redeem Points.

ii. Consumer Help Desk (CHD) Services through Company Website & Power App:

- **Connect virtually:** Introduced an interactive Virtual Consumer Help Desk for its consumers to connect with the Company's executive digitally and get resolution of their queries rather than just registering a complaint. Consumers can directly connect to the consumer care executive through a video call without visiting the Company's offices. The consumer can book the appointment through various modes i.e. www.bsedelhi.com, BRPL Power App, Whatsapp no. 8800919123 and Toll free No. 19123.
- **Call back request:** Launched a call back facility for its consumers by which they can request for call back and can also select their convenient date for call back.
- **Queue Management System (QMS):** Queue management system (QMS) has been implemented at Consumer Help Desks across all 23 divisions for handling the consumer traffic. Consumers need to scan a QR code displayed at Consumer Help Desks and enter their mobile number and receive the token number on their mobile device. The Customer Care Executives attend the consumers on first come, first serve basis according to their token number.

iii. **Website additional services:** The Company has launched new and enhanced services on Company's Website to improve overall user experience:

- Enhanced Online New Connection Application process under "Connection Services" to improve overall user experience & reduce application rejection rate.
- **e-LECTRIC Rewards Program:** Consumers can earn points for timely payments and on subscribing to e-bill. Accumulate points and redeem them for exciting discount vouchers across categories such as shopping, dining, health, wellness, and more.
 - Pay your bills within 0-7 days of the due date to earn an additional 100 points.
 - Pay your bills between 8-15 days of the due date to earn 50 points.
 - Subscribe to e-bills and earn 100 points every month.
- **Opt-Out Service:** Quick subsidy opt out service for consumers by submitting BSES subsidy opt-out registration form.

iv. **BRPL Power App:** During the year, the mobile app experience was enhanced with additional features for its esteemed consumers. Some of the features are as follows:

- The option to choose a language - Hindi or English.
- Log-in through fingerprint & 'Remember' log-in credentials
- View and download the electricity bill for the last 12 months.
- Bill consumption/ Payment history of last 12 months.
- Convenient payment of electricity bill.
- Easy registration of complaints.
- Consumers can make part payment.
- View on a single-window platform, the main account and sub accounts (if added) bill details - name, CA No, bill amount payable, Bill month and due date.
- Graphical representation of consumption, payment details and Maximum Demand Indicator with respect to sanction load.

The Mobile App can be downloaded from the Google Play Store and the Apple Store.

v. **Internal Consumer Grievance Redressal Cell (ICGRC):** Implemented Internal Consumer Grievance Redressal Cell (ICGRC) at BRPL in line with the recent notification from DERC on CGRF Regulations 2024. This portal facilitates the registration, tracking and resolution of consumer grievances efficiently and in a timely manner.

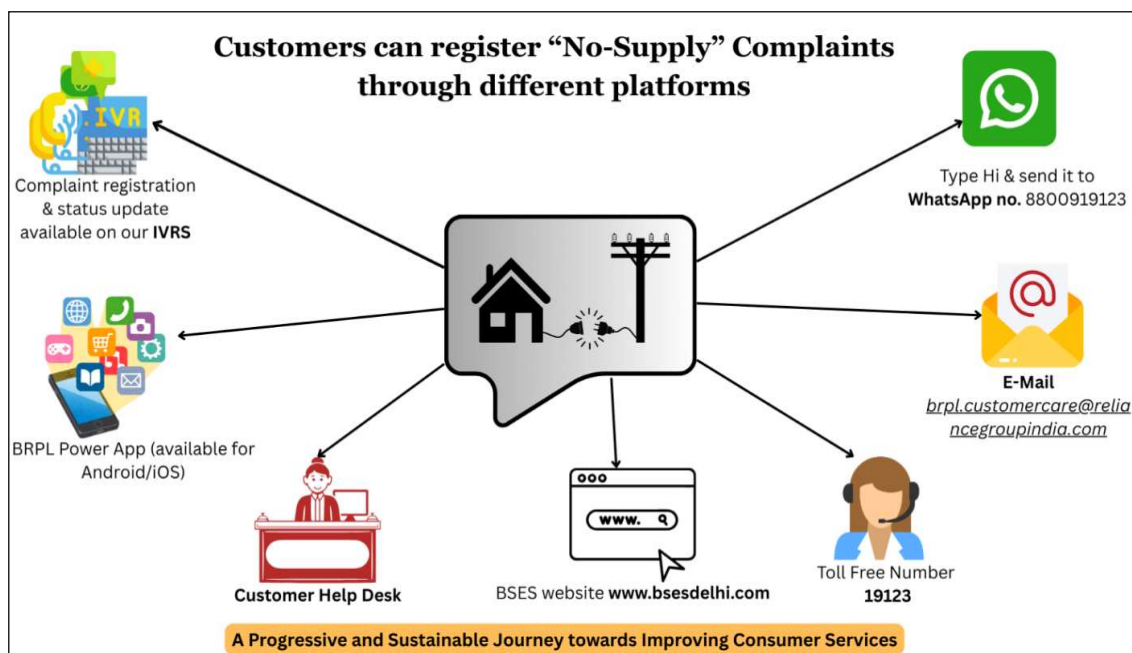
vi. **Consumer Feedback process:** The Company is seeking active feedback from consumer through a customized feedback form using Whatsapp and other modes of consumer touch-points. This has given the Company, an opportunity for process improvements and new initiatives.

vii. **Payment Convenience:** The Company is providing various facilities to consumers such as instant payment acknowledgement through third party payments like wallets, dynamic pay now button in the e-bill, bill payment without bill, SMS link based bill download & payment facility and recharge of smart pre-paid meters through BSES website and mobile wallets.

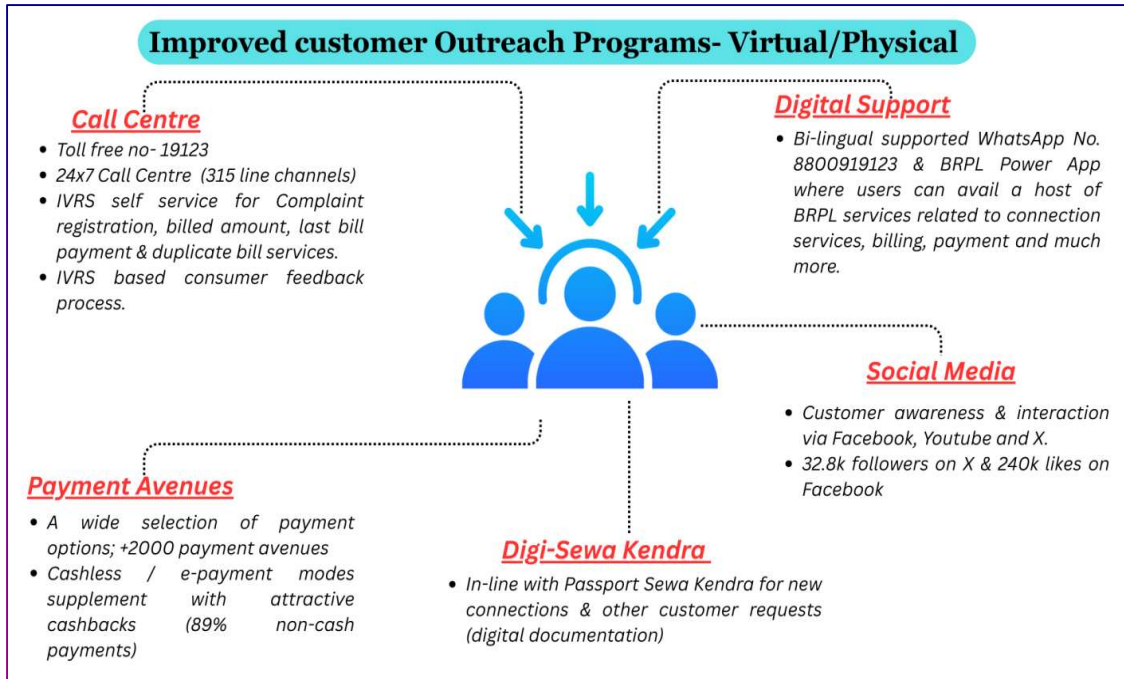
viii. **Call Centre:** It is a single point contact to resolve many issues relating to Billing, Meter, Power supply, reporting of power theft etc. through latest technologies like multilingual IVRS based Call Centre.

- ix. **Toll Free Help Line:** Company has a 24X7 toll free helpline number 19123 for registration of complaints, billing enquiry, leakage, theft complaint, duplicate bills etc.
- x. **Visually Impaired Help Desk:** Visually impaired individuals can register for a Braille bill/ request for call back through our Visually Impaired help desk service via WhatsApp, mobile app, or call center.
- xi. **AI Conversational bot:** BRPL has implemented an AI voice bot service at the Call Centre, facilitating consumer call handling without human intervention through a voice-based self-service automated system. Currently, "No Supply calls" are directed to this automated AI voice bot. This initiative is expected to significantly reduce abandoned calls as every call will be handled by the voice bot enhancing overall efficiency.
- xii. **Consumer Communication:** The Company reaches out to consumers/ RWAs and creates awareness with respect to the O&M and Business initiatives taken by the Company. It helps in gaining confidence of consumers & increasing positivity for the organization. Various consumer communication related initiatives by the Company are as under:
 - **RWA meets:** Interactive sessions with RWA / residents of an area for on-the spot resolution of concerns/queries & receiving first hand feedback from consumer.
 - **Consumer Connect:** Information is disseminated to consumer through regular email campaigns, BRPL website, Power App & BRPL Social Media Accounts.
- xiii. **YouTube, Instagram, X & Facebook:** The Company has built a seamless connection with its consumers on social media platforms such as YouTube, X, Instagram & Facebook.
- xiv. **Connection Management Group (CMG):** Centralized Connection Management Group (CMG) operations rolled out in five divisions for enhanced efficiency & expeditious release of connections.

Evolution of Consumer Services

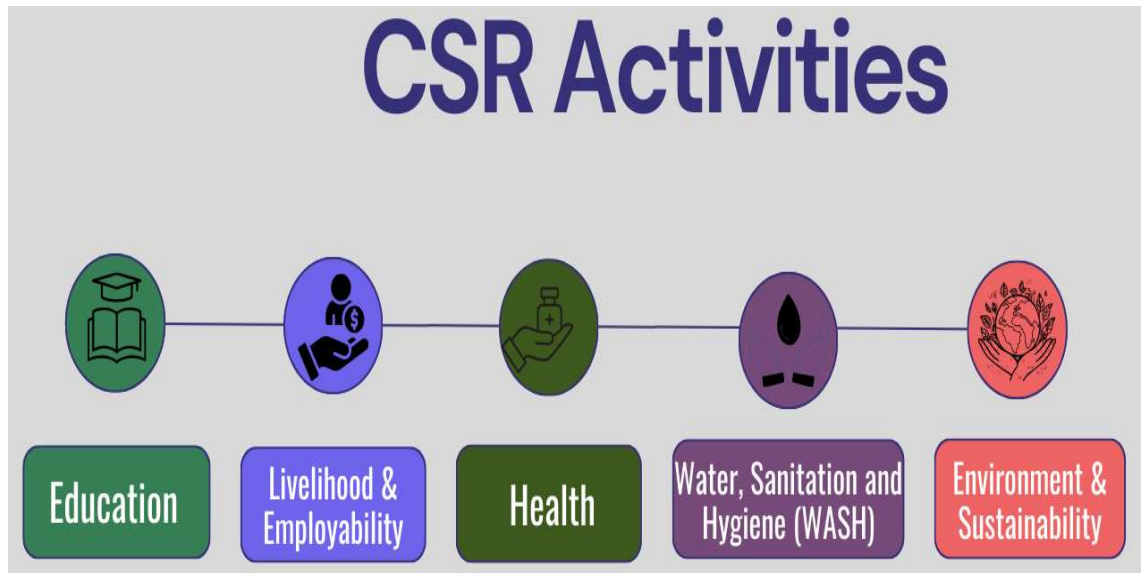


Consumer Centric Best Practices



3.10 CSR INITIATIVES

BRPL’s CSR Mission is to serve the society and its various stakeholders by undertaking CSR projects for development by Education, Livelihood and Employability, Health, Environment & Sustainability and Water Sanitation & Hygiene.



As a responsible corporate citizen, the Company aims to address such issues through its CSR activities and make a difference in the lives of the people and create positive impact on the society.

During the FY 2024-25, the Company spent ₹ 28.64 crore towards ongoing and other than ongoing CSR projects as per the provisions of the Companies Act, 2013. The details of the CSR activities and programs conducted as per the approval of the Board of Directors of the Company during the year are as follows:

EDUCATION

Education is the cornerstone of societal progress. The Company took various initiatives to provide quality education through various modes consisting of formal education, informal education, education through sports etc.



Initiatives Undertaken

- a) **Delhi Police Digital Library:** The Company supported the Delhi Police Public Digital Library, focusing on the needy sections of society to provide experiential learning for the preparation of competitive exams like SSC, banking and other government service examinations.
- b) **Self-defense training for girls:** It is being provided in association with the PCS Foundation, a professional agency run by a former SPG commando. More than 1200 girls have been trained in 7 schools.
- c) **Personality Development of young girls and boys through Sports activities (Initially Basketball):** The Company's first center of the sports academy in collaboration with Dribble Academy Foundation designed to make champion citizens of young boys and girls was inaugurated at Patparganj, East Delhi.
- d) **Sashakt Beti: Empowering Female Students of Delhi University:** The Company is committed to support female students of the Delhi University from economically weaker section of the society. Sashakt Beti is an Ongoing Project and during the year the Company provided 194 Laptops and 274 E-Tablets to female students of Delhi University out of the CSR budget of FY 2023-24. The Company has again taken up a project for distribution of laptops/ e-tablets to the female students of Delhi University out of the CSR Budget of FY 2024-25.
- e) **Skill development program (NSDC):** BRPL in collaboration with the NSDC (National Skill Development Corporation) has launched a skill development program aimed at training 1,600 marginalized youth and women across four different locations in Delhi. This program will provide vocational training in garment making, digital marketing, food product handling and other job-oriented programs.

LIVELIHOOD AND EMPLOYABILITY

BRPL's initiatives in livelihood and employability aims to impart livelihood training, skill enhancement and job orientation training to the youth and women to make them self-reliant.

Initiatives Undertaken

- a) **Vocational Training for Livelihood:** These vocational training centers offer job-oriented courses in computers, beauty culture and tailoring to weaker sections of society.



- b) **Handloom Incubation Centre (Dhaga Vishwas ka):** Training on various aspects of handloom weaving is continuing at its Handloom Unit at Sangam Vihar, South Delhi.

HEALTH

Healthcare is a fundamental human right, pivotal to building resilient communities and ensuring dignified lives. The Company aims to make affordable and quality healthcare accessible to the people and bring awareness with respect to healthy habits enabling a better living for senior citizens, women, children, girls through awareness.



Initiatives Undertaken

- a) **Maintenance of Old Age Home for senior citizens:** The Company has set up an Old Age Home at Shrinivaspuri, South Delhi under its CSR program as an ongoing activity. The Old Age Home is equipped with in-house doctors specialized in geriatric medicine, three-time nutritious food, free-of-cost medicines for minor ailments such as fever, diarrhea, hypertension, diabetes (controlled by tablets), and pain management, counseling, a physiotherapy-rehabilitation team and nurses.
- b) **Acquisition of Medical Equipment and establishment of parks, Shades, Turf at VMMC/ Safdarjung Hospital for Doctors, patients and their attendants:** In an effort to improve healthcare services, the Company is supporting VMMC/Safdarjung Hospital with several key initiatives. Recognizing the importance of comprehensive care, the Company aims to provide essential medical equipments to the hospital, Installation of shades near Burn Department for the comfort of staff and patients and construction of a turf ground to relieve the stress of doctors during their leisure time.
- c) **Donation of e-buses/Medical Equipment to AIIMS:** Under the CSR ongoing projects, 19 battery-powered e-buses for internal transportation shall be provided to AIIMS from the CSR budget of FY 2023-24 out of which the Company has provided 9 e-buses in FY 2024-25 and remaining will be provided in FY 2025-26. As per the requirement of AIIMS, the Company shall also provide e-buses out of the CSR budget of FY 2024-25.
- d) **Animal Birth Control & Anti-Rabies Vaccination for street dogs and cats:** In our rapidly urbanizing world, humane control of stray animals' population is essential for public health and safety. An NGO, Friendicoes is working in this direction and the Company is supporting Friendicoes in its initiative to sterilize and vaccinate stray dogs and cats in Delhi. During the year, 3,000 stray dogs were vaccinated and 300 stray cats were sterilized.

Apart from these, School Health Clinics were organized which covered 20 schools and 20000+ students. Assistive device with ALIMCO benefitted 65+ elderly/disabled. Eye Camps were organized with more than 6700 people appeared for OPD and around 4300 specs/glasses were distributed after check-ups across 30 camps. Promoted menstrual hygiene & income generation through Self Help Groups and 50,768 sanitary pads were stitched and distributed. Sanitary pad Vending Machines were installed in 6 government hospitals. 5 Tobacco de-addiction camps were organized with 403 participants. Yoga camps were organized benefitting 2,710 people via 66 sessions. Over 60 volunteers donated blood at Blood Donation Camp organized at Nehru Place.

WATER SANITATION AND HYGIENE (WASH)

Sanitation, clean water, and hygiene are pillars of public health. The Company aims to help the communities by providing them safe drinking water and through safe disposal of waste.

Initiatives Undertaken

Water ATMs: BRPL donated 5 Water ATM's located in Nangloi, Tagore Garden, Sangam Vihar 'I' block, Sangam Vihar 'K' Block and Vikaspuri with an aim to provide safe drinking water to around 10,000 people.



ENVIRONMENT & SUSTAINABILITY

A sustainable future hinges on responsible energy use and environmental stewardship. During the year, the Company undertook various initiatives under environment and sustainability such as tree plantation, green crematoriums and maintenance of Ecological Park of DDA etc.



Initiatives Undertaken

- a) **Tree Plantation:** During the year, the Company continued to support the environment and planted around 30,600 plants and shrubs in the campuses of BSF, ITBP, Delhi Government / MCD Schools, RWAs, Community centers and crematoriums.
- b) **Maintenance of Ecological Park of DDA:** The Company has been maintaining ecological park of DDA from Old Railway Bridge to ITO Barrage on Eastern Bank, Asita East Phase -1 which will have a long term impact on the environment.
- c) **Green Crematoriums (Installation of electric furnaces & maintenance including for pets):** The project aims to provide environment friendly electric furnaces and allied facilities to crematoria in Delhi.
- d) **Sensitizing school students on energy conservation:** During the year, the Company organized various programs to sensitize school students, several energy saving measures including switching off the non-essential lights and other equipments to save electricity and support the environment.

3.11 ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) INITIATIVES

Climate change is a critical worldwide concern; rising global temperatures are exacerbating extreme weather occurrences, endangering lives and infrastructure. These repercussions disproportionately affect vulnerable populations, such as children, the elderly and low-income communities. Because the effects are interwoven and worldwide, climate change necessitates immediate, coordinated international action to decrease emissions, increase resilience, and safeguard both people and the environment.

The Climate change has huge impact on the energy sector since energy generation accounts for the majority of global GHG emissions, leading to extreme weather events, which in turn results in a greater demand for energy. Therefore, climate action is of utmost importance for a utility business, as it affects both the demand and supply of energy. The transition to green and clean energy is a hallmark initiative, and as a Discom operating in a geographical location that experiences the extremes of both summers and winters, modernizing our network infrastructure, in order to create low carbon operations to meet the ever growing demand of energy, is a crucial concern and BRPL is continuously working to achieve this goal.

As a utility company, we are aware of our environmental and social responsibility and have been working towards reducing the environmental footprint and increasing our social impact through strategic initiatives. We believe that performance and sustainability are symbiotic, each feeding the other. Apart from increasing renewable energy share in our portfolio to reduce our emission intensity in operations, we have also undertaken measures that will improve energy efficiency levels within our office premises. From electrifying our vehicle fleet, CFL with LEDs, reusing runoff water and implementing rainwater harvesting infrastructure for groundwater conservation etc. are some measures in that direction.


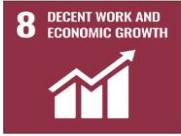










Business Responsibility and Sustainability Reporting (BRSR)

Reliance Infrastructure Limited (Reliance Infra), the holding company submits the BRSR report under the mandate set by Securities Exchange Board of India (SEBI). Considering the same, all associates, subsidiaries and joint ventures of Reliance Infra have to compile their data, policies and Environmental, Social & Governance ('ESG') aspects as applicable on Reliance Infra to the extent thereof. Therefore, being the material subsidiary of Reliance Infra, all the provisions which require consolidation of data and information for BRSR are applicable on the Company.

ESG at the core of doing business

BRPL recognizes that Environmental, Social, and Governance (ESG) principles are integral to its role as a Discom. These pillars not only guide its operational strategy but also reinforce its commitment to long-term sustainability, stakeholder trust, and financial resilience. BRPL's operations influence carbon emissions, resource utilization and land management. By prioritizing ESG, the Company aims to enhance grid efficiency, integrate renewable energy sources, and minimize its ecological footprint. Through robust ESG practices, the Company ensures consistent and reliable electricity delivery and operational safety, and foster positive relationships with local stakeholders. Strong governance underpins its operations, ensuring transparency, ethical conduct, and regulatory compliance safeguarding its reputation and also shields the Company from financial and operational risks.

Company activities in alignment with Sustainable Development Goals

| ENVIRONMENTAL COMMITMENT & CLIMATE ACTION | SOCIAL CHANGE AND CORPORATE RESPONSIBILITY | ETHICAL GOVERNANCE AND RESPONSIBLE BUSINESS PRACTICES |
|--|---|--|
|  <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>Adding more green sources in our energy mix</p> |  <p>8 DECENT WORK AND ECONOMIC GROWTH</p>  <p>3 GOOD HEALTH AND WELL-BEING</p> <p>Pioneering employee and worker's Health, Safety and Wellbeing</p> |  <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>  <p>17 PARTNERSHIPS FOR THE GOALS</p> <p>Ethical & Transparent Business Practices and Responsible Business Partnerships across the value chain</p> |
|  <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>BRPL practices Responsible consumption through recycling of paper and plastic</p> |  <p>4 QUALITY EDUCATION</p> <p>Developing the skills of employee and workers through trainings</p> |  <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>Advancing solar adoption transforming consumers to "PROSUMERS"</p> |
|  <p>13 CLIMATE ACTION</p> <p>Climate conscience aligning with the national net zero targets.</p> |  <p>5 GENDER EQUALITY</p>  <p>10 REDUCED INEQUALITIES</p> <p>Diversity and Inclusion forms the core of our values.</p> |  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>Modernizing the grid infrastructure and adopting new technologies</p> |

(<https://www.un.org/sustainabledevelopment>)

ESG INITIATIVES AT BRPL

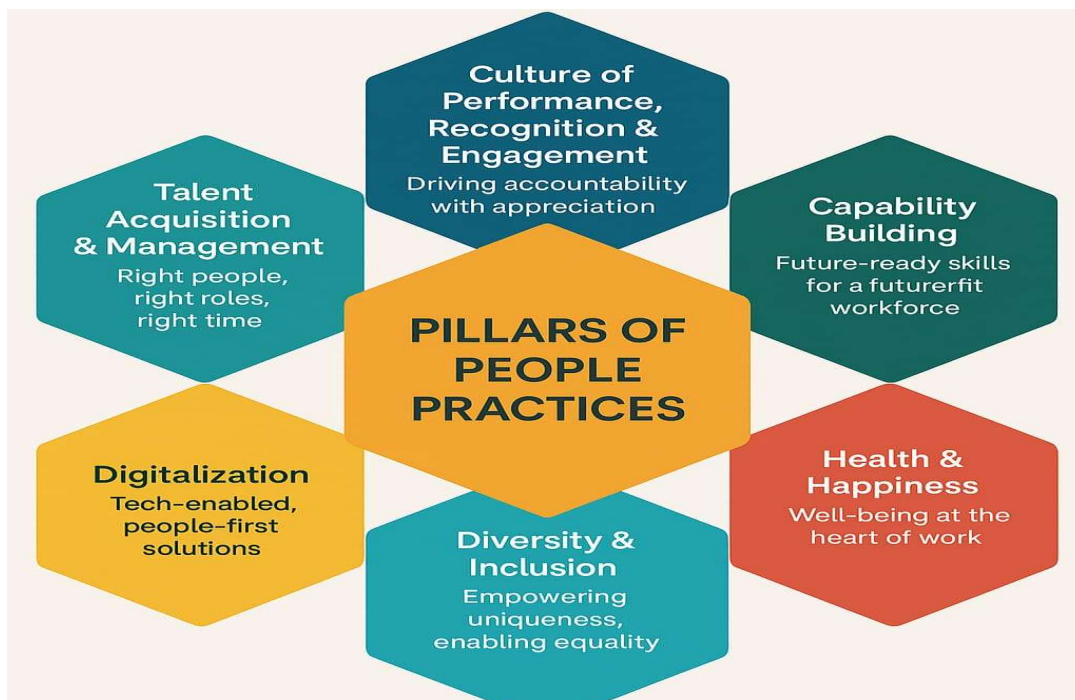
- **Use of Aerated Cement Block (ACB) bricks made of fly ash:** Fly ash-based Aerated Cement Blocks (ACB) provide clear benefits over conventional red clay bricks, especially in terms of structural and financial effectiveness. Additionally, it provides excellent thermal insulation, contributing to its use in the construction of firewalls. ACB are viable and sustainable alternative to conventional building methods and ultimately saves money on both construction and ongoing operating expenses.
- **Rainwater harvesting for groundwater conservation:** Catchment areas have been developed at Sarita Vihar Grid to facilitate efficient rainwater harvesting. The collected rainwater is partially utilized to meet secondary water requirements, such as cleaning and gardening, thereby reducing dependence on freshwater sources; permitting surplus water to seep into the soil, this technique promotes groundwater recharge and aids in the long-term sustainability and restoration of nearby aquifers.
- **Replacement of tissue paper with jet stream dryers at BRPL offices:** The installation of hand dryers is expected to significantly reduce the reliance on tissue paper, thereby contributing to lower paper consumption and associated waste generation. This change eventually leads to economic savings through lower procurement and disposal costs in addition to supporting ecologically friendly practices.
- **Plastic waste recycling (through Bisleri):** Plastic bottles collected are sent to Bisleri, which are recycled. This initiative exemplifies the principles of a circular economy by extending the lifecycle of plastic waste through innovative reuse. A bench made from these recycled caps is prominently displayed at the Corporate Office, serving as a tangible demonstration of the organization's commitment to sustainability, resource optimization, and environmental responsibility.
- **Green Building- GRIHA Certification for Kushknalla DTC block:** GRIHA-rated buildings adhere to stringent sustainability benchmarks. The certification process is in its final stages for Kushknalla DTC block. These buildings incorporate energy-efficient systems, water-saving technologies, and environmentally responsible construction materials, thereby lowering their environmental footprint.

3.12 HUMAN RESOURCE & PERFORMANCE MANAGEMENT

Empowered by People, Driven by Purpose

At BRPL, our people are at the heart of our progress. We continue to foster a high-performance culture that nurtures talent, cultivates leadership, and empowers every individual to contribute meaningfully to our transformation journey.

Our people-centric practices are not limited to policies—they are embedded in our commitment to care, capability-building, and continuous growth. We invest in creating an inclusive, agile, and future-ready workforce, since our employees are not just enablers of today—they are the architects of tomorrow's energy landscape. Our people practices are anchored in core pillars that reflect our commitment to building a future-ready, high-performing, and engaged workforce. These pillars include:



1. Talent Acquisition and Management

- At BRPL, talent is strategically nurtured to shape the future of the energy sector. We maintain a strong focus on attracting high-potential young professionals from premier engineering and management institutes across India.
- We leverage a persona-based recruitment framework, complemented by data-driven assessment tools such as the Predictive Index and Gallup's Strengths-Based methodology. These tools support accurate talent alignment - from early-career hires to senior leadership - ensuring that behavioral competencies and cognitive capabilities are closely matched with the evolving demands of the energy ecosystem.
- To ensure continuity in leadership and sustain future readiness, BRPL adopts a strategic, multi-factor model for identifying and developing emerging leaders across the organization. Central to this approach is the integration of performance and potential as key elements - ensuring that individuals are assessed not only on their current contributions but also on their capacity to grow into larger roles.

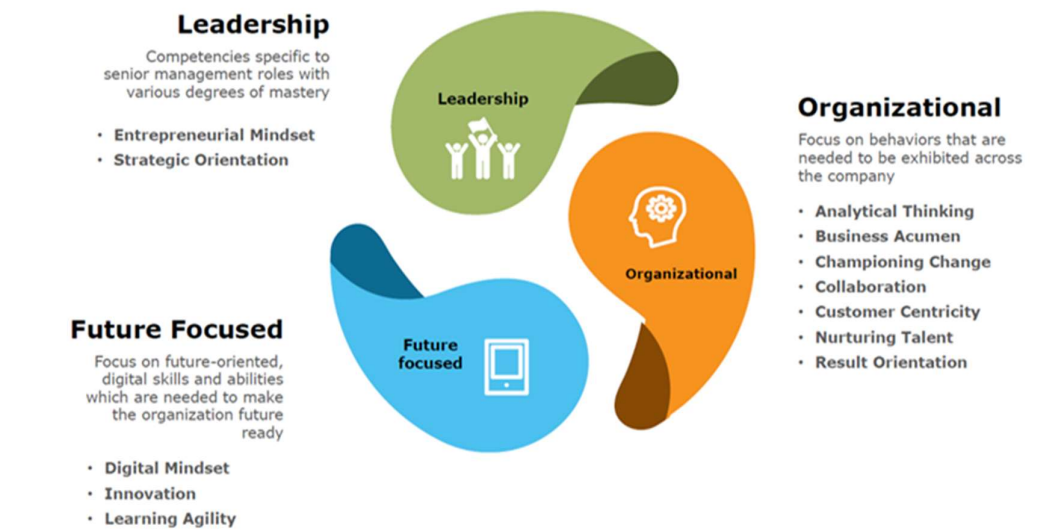
➤ **Building Future-Ready Leaders**



| Young Pioneer Program | Leaders on Horizon | Senior Leaders Program |
|--|--|---|
| <p>BRPL is committed to cultivating leadership from the ground up. The Young Pioneer Program targets junior management professionals, shaping them early in their careers to become tomorrow's business leaders. In FY 2024-25, over 85 high-potential employees participated in this program. Aligned with our organizational competency framework, it focuses on critical capabilities such as Business Acumen, Innovation, and Execution Excellence. This initiative has directly contributed to an internal succession rate of 32% for entry-level managerial roles.</p> | <p>Our mid-level leadership development initiative, Leaders on Horizon, equips managers with the necessary skills to handle broader responsibilities. In FY 2024-25, the program engaged 120+ mid-level managers, with 95% reporting improved managerial confidence and clarity in role expectations. Focus areas included digital mindset, innovation, and project execution. The program is instrumental in preparing a future-ready leadership pipeline aligned with BSES's strategic vision.</p> | <p>The Senior Leaders Program is designed to accelerate leadership impact at the senior level. In FY 2024-25, 100+ senior level employees underwent Gallup-based strengths assessments and group executive coaching. The program achieved a 96% satisfaction score and led to measurable improvements in strategic alignment, team engagement, and decision-making effectiveness. Notably, 40% of the participants took on expanded leadership roles within six months of completion.</p> |



2. Capability Building: BRPL Competencies



- **Skill First:** A Strategic Imperative: Our capability-building framework with “Skill First” approach features structured, role-specific learning pathways that address the developmental needs across all organizational levels—from field operatives to senior leadership. This ensures that employee growth is aligned with evolving business needs, regulatory expectations, and emerging technologies.
- **Leveraging Strategic Learning Partnerships:** To deliver high-impact, future-ready learning experiences, BRPL has forged robust partnerships with the Indian Institutes of Technology (IITs), National Power Training Institute (NPTI), Bureau of Indian Standards (BIS), and the Power Sector Skill Council (PSSC) to gain access to domain expertise, best practices, and industry-recognized certifications.
- **Strengthening Frontline Excellence:** BRPL launched URJA YODHA- a flagship capability development initiative for its frontline workforce. Developed in partnership with NPTI, the program focuses on enhancing safety protocols, deepening consumer service orientation, and fostering a culture of accountability. Human Resources at BSES serves as a strategic partner, aligning people strategies with business goals to drive performance, innovation, and sustainability. As the HR function of one of Delhi’s leading power utilities, we actively support national priorities. Our involvement in the Solar Rooftop–PMSGMBY initiative, in collaboration with NPTI, reflects our commitment to clean energy through timely workforce mobilization and skill development.
- **Consumer Centricity Training:** BRPL started specialized programs for its consumer-facing teams, focused on building empathy, effective communication, and service excellence-strengthening every touch point of the consumer journey.
- **Leadership Development:** To create future-ready leadership, Project Management Certifications and Management Development Programs (MDPs) have been introduced.
- **Future-Skills Training:** To ensure our workforce is job-ready from day one, we offer a one-year Post Graduate Diploma in Power Distribution & Emerging Technologies-equipping young professionals to address real-world challenges in the evolving energy sector. With targeted training in Artificial Intelligence, Machine Learning, IoT, and Smart Grid technologies BRPL is preparing its workforce to lead in a digital-first energy ecosystem.

- **Blended Learning Ecosystem:** Learning approach at BRPL blends the best of formats—classroom sessions, simulators, digital platforms, mock drills, coaching, and hands-on workshops—designed to meet the diverse learning needs of employees across all levels, including contractual staff.
- **Behaviour - Based Capability Building:** Flagship programs like “Aspire to Lead” for first-time managers and “Unleash Your Peak Potential” focus on behavioural competencies, including communication and personal effectiveness—paving the way for confident and capable leadership.
- **7,227 Training Mandays:** This year, BRPL clocked an impressive 7,227 training mandays, reaffirming its relentless focus on continuous learning and capability enhancement.

3. Culture of Performance, Recognition and Engagement

➤ **Performance Management**

BRPL follows a structured performance management system designed to drive accountability, alignment, and continuous improvement. It fosters a culture of continuous performance dialogue through structured feedback mechanisms and developmental coaching, enabling employees to stay on track and grow in their roles. Individual goals are closely aligned with organizational priorities, ensuring that all employee’s efforts contribute to business outcomes. Performance is tracked through individual and managerial scorecards, linking key deliverables, behavior indicators, and productivity metrics to overall strategy.

➤ **Recognition Programs**



Recognising Excellence Across Every Role

This recognition program is designed to honour employees for their exceptional contributions and achievements. The RACE (Recognize and Celebrate Excellence) framework embodies a thoughtful and inclusive approach—ensuring that recognition reaches the last mile and spans across roles, functions, and geographies. Whether on-field or off-field, every effort is acknowledged, making each individual feel seen, valued, and celebrated.

➤ **Annual Business Meet – ABM 1.0: Powering the Future Together**

ABM 1.0 marked a key milestone in BRPL’s journey, uniting teams across Discoms under the theme “Powering the Future Together: Collaborating for Sustainable Growth.” The two-day event fostered innovation, cross-functional collaboration, and strategic alignment through interactive workshops, knowledge sharing, and leadership engagement. ABM 1.0 was a step towards a more connected, inspired, and future-ready BRPL.



➤ **Powered by People, Certified for Greatness**

It's very first year of participation in the Great Place to Work® survey, BRPL is proud to have exceeded the benchmark, securing a Trust Index score of 77%.

This recognition as a Great Place to Work® reaffirms the strength of its engagement philosophy and reflects high scores across the **five pillars of Trust-Credibility, Respect, Fairness, Pride, and Camaraderie**. It is a proud testament to the inclusive, empowering, and collaborative culture, the employees continue to build together at BRPL.

At BRPL, employees engagement is not just an activity, it's a part of how the employees lead, care, and grow together.



4. Digitalization: Driving Digital Transformation through iSMART

- BRPL has successfully implemented iSMART, a comprehensive digital HR ecosystem that has significantly transformed its Human Resources operations. This integrated platform includes modules that streamlines and digitizes the entire employee lifecycle—from recruitment and onboarding to employee movement tracking, learning and development, and performance management.
- Interactive e-learning modules on the iSMART enabling employees to access self-paced learning anytime, anywhere. These modules support on-the-go learning, fostering a culture of digital empowerment and capability building across diverse roles and functions.
- The platform has streamlined processes by reducing paperwork, enabling data-driven decisions, enhancing accountability through role-based access and decentralizing HR

functions that align with our larger mission of transforming the power sector with purpose and people.

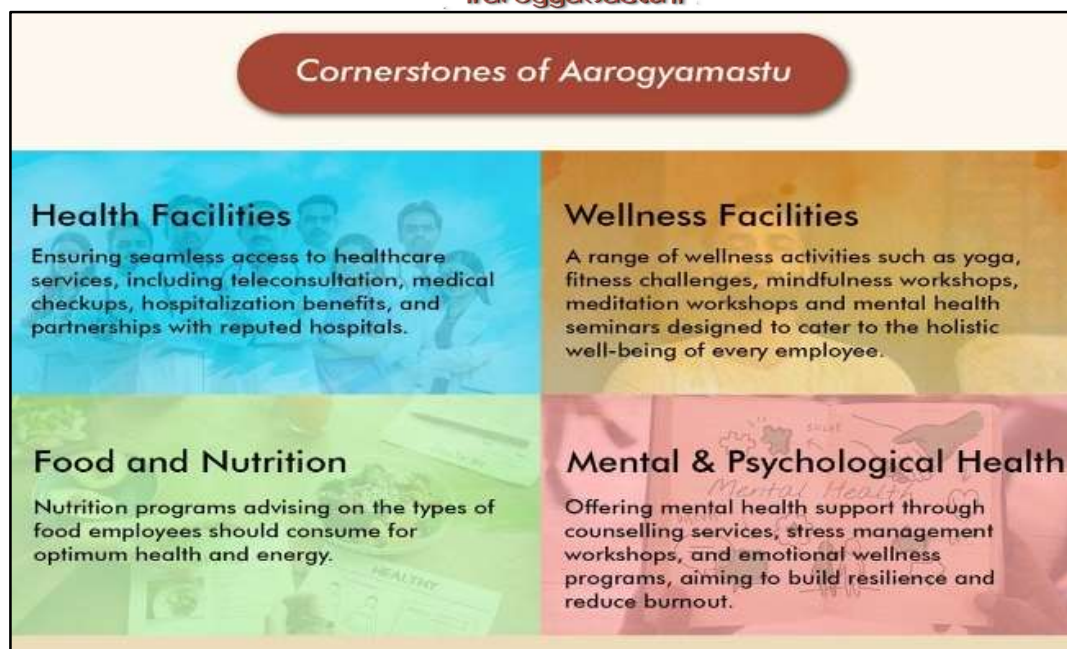
5. Diversity & Inclusion

- The Company embraces a holistic approach of diversity and inclusion, recognizing the inherent value in diverse thoughts, backgrounds, and experiences. This commitment is underscored by strategic partnerships with reputed international forums like Wepower, a World Bank initiative and professional networking platform dedicated to women in the energy sector.
- The Company is committed to promoting gender diversity through targeted initiatives like the WePower SAR program aimed at enhancing the role of women in the power sector. By providing mentorship, encouraging participation in challenging field roles, and nurturing leadership potential, we continue to empower women to thrive in core operational and leadership positions. To honour their outstanding contributions, we have instituted “Sparkling Sheros”, a special recognition for women employees who consistently outperform and inspire through their excellence.
- **Samanvay 2.0 (Advancing Gender Equality for Sustenance):** BRPL change agents/trainers conducted training sessions for a selected audience to raise awareness and sensitize them towards the importance of gender equality.

6. Health and Happiness

➤ **Holistic Wellbeing: The Heart of a Thriving Workforce**

At BRPL, we recognize that the true strength of an organization lies in the wellbeing of its people. A happy, healthy workforce is not just a reflection of our culture—it is a strategic enabler of productivity, resilience, and sustained performance. Anchored in our Arogyamastu framework, our approach to employee wellbeing is comprehensive, inclusive, and future focused.



In FY 2024-25, we elevated our commitment to holistic wellbeing- encompassing physical, emotional, mental, and social health—by embedding care, connection, and compassion into every layer of the employee experience.

BRPL took several Initiatives including proactive health interventions, mental and emotional wellness, Recreational & Wellness Engagements and Family Connect & Cultural Celebrations.

Through a wide spectrum of initiatives, we positively impacted the lives of over 11,000 employees and their families, reaffirming our commitment to holistic wellbeing & care.

As we look to the future, our unwavering commitment remains clear: to continue investing in the wellbeing of our employees, empowering them to perform at their best, lead with purpose and grow with the organization.

➤ Continuous Improvement (CIC) Initiatives

Driven by our commitment to operational excellence, BRPL undertook several impactful initiatives through the Continuous Improvement Cell (CIC).

- **Kaizen Marathon:** 102 Kaizen presentations showcased innovative, frontline-led process enhancements.
- **5S Rollout & Sustenance:** Implementation roll out at 12 new locations and sustained across 102 sites with QCFI-certified annual audits to uphold standards.
- **Kaizen Manthan Project:** Launched in Sarita Vihar and Palam Divisions to mentor O&M and Business teams, targeting over 200 high-impact Kaizens.

3.13 AWARDS & RECOGNITION

Continuing the exceptional performance, this year also BRPL has earned many awards and accolades which are very well recognised in the industry. Following is the list of awards and recognition, the Company has earned during the financial year: -

| S.No. | Award Title | Forum | Description |
|-------|--|--|---|
| 1. | Best Utility Award | Central Board of Irrigation and Power (CBIP) | BRPL was awarded the “Best Utility Award” by CBIP for its exceptional performance in various areas such as financial performance, T&D loss reduction, DT failure rate reduction, network capacity addition, consumer metering, procurement governance, waste management, EV infrastructure and energy conservation initiatives. |
| 2. | Smart Technology – Electricity Distribution | India Smart Grid Forum (ISGF) | BRPL was awarded for its standalone BESS (Battery Energy Storage System) project under the category of ‘Smart Technology – Electricity Distribution’ by Indian Smart Grid Forum (ISGF) in March 2025. |
| 3. | Par Excellence Award 2024 | Confederation of Indian Industry (CII) | BRPL has won ‘Par Excellence Service Team of Year 2024’ award in the category of Safety Improvement by Confederation of Indian Industry (CII). |

| S.No. | Award Title | Forum | Description |
|-------|--|--|---|
| 4. | Prithvi Award 2024 | ESG Research Foundation (ERF) | BRPL was recognized with 'Prithvi Award 2024' for its social governance stewardship and impactful CSR initiatives, such as energy efficiency programs in schools and community outreach programs. |
| 5. | National Gaurav Award 2024 | Indian Brave Hearts (IBH) | BRPL has received the 'National Gaurav Award 2024' in the area of 'Demand Side Management' for implementing an energy-efficient AC scheme, developing an energy-saving video game and carrying out 'Energy Wise and Energy Rise' programs. |
| 6. | OHS&E Service Excellence Award 2024 | World Safety Organization (WSO) India | BRPL has received the 'OHS&E Service Excellence Award 2024' with Bronze trophy from World Safety Organization (WSO) in recognition of exemplary achievement in developing and implementing the most effective management system and procedures, as well as attaining good performance in the OHS&E. |
| 7. | CCQC Award and NCQC Award 2024 | Quality Circle Forum of India (QCFI) | BRPL has successfully bagged 7 "Gold" and "1 silver" category 'CCQC Awards 2024' and out of 7 teams 6 achieved 'Par Excellence' and 1 achieved 'Excellence' NCQC awards from Quality Circle Forum of India (QCFI) for KAIZEN and 5S implementation in various O&M projects of the Company. |
| 8. | ET HR Employee Experience Award | ET Award forum | BRPL has received the 'ET HR Employee Experience' award in the area of creativity and innovation for its innovative approach and visionary sustainability plan aligned with strategic goals. |
| 9. | ICQCC 2024 | International Convention for Quality Control Circles (ICQCC) | BRPL has won 3 "Gold" category 'ICQCC Award 2024' for KAIZEN activities in the O&M and MMG areas to improve efficiency through various projects. |
| 10. | The Great Place To Work-Certification | Great Place To Work | BRPL was honoured with the prestigious 'Great Place to Work' certification for its transformational HR practices, which align business goals with employee aspirations. |
| 11 | Best EV Award | Independent Power Producer Association of India (IPPAI) | BRPL has received the 'Best EV Award' from Independent Power Producer Association of India (IPPAI) under the category of 'Best State Promotion of EV'. |

| S.No. | Award Title | Forum | Description |
|-------|---|---|---|
| 12 | Best Innovation 2024 | Independent Power Producer Association of India (IPPAI) | BRPL has received 'Best Innovation 2024' awards from IPPAI for empowering people of all ages under the category of – a) 'Innovation' for use of Video game method for energy conservation and, b) 'Innovation - CSR Practices' category for 'SPARSH' program. |
| 13 | Golden Peacock HR Excellence Award | Institute of Directors (IOD) | BRPL has been awarded the coveted "Golden Peacock HR Excellence Award" by Institute of Directors (IOD) for implementation of excellent HR practices like trainings, performance management, recruitments, organization development, employee welfare, work place diversity etc. |

4. DEPOSITS

During the year ended March 31, 2025, the Company did not accept deposits from public pursuant to the provisions of Sections 73 to 76A of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

5. DIVIDEND

Keeping in view the financial position of the Company and considering the restrictive covenants from Lenders, the Board of Directors has not recommended dividend on the equity shares for the period under review.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company that occurred between the end of the Financial Year 2024-25 and the date of this report.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure I** to this report.

8. RISK MANAGEMENT

The Risk Management Committee formed by the Company ascertains the risks related to the Business of the Company, identifies the root causes and formulates the mitigation plans to control such risks.

The said Committee assists the Audit Committee and Board in overseeing that all the risks related to the business of the Company are properly identified & assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

9. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the financial year, pursuant to the provisions of Section 135 of the Companies Act, 2013, are set out in **Annexure II** to this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The CSR Policy of the Company is available on the website at:

https://www.bsesdelhi.com/documents/55701/1951563325/CSR_Policy_dated_February_05_2024.pdf

10. PARTICULARS OF LOANS, GUARANTEES GIVEN OR INVESTMENTS MADE

During the year, the Company has not given any loan, provided any guarantee or made any investment under Section 186 of the Companies Act, 2013.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Information on transactions with related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure III** in Form AOC-2.

12. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT AND PAYMENT OF REMUNERATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and employees of the Company who are categorized into Top Management Cadre and Senior Management Personnel. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors, which has been put up on the Company's website at: https://www.bsesdelhi.com/documents/55701/92699/Nomination_Remuneration_Policy.pdf

The salient features of the Company's Nomination and Remuneration Policy are furnished in **Annexure IV** to this report in terms of the proviso to Section 178(4)(c) of the Companies Act, 2013.

13. ANNUAL RETURN

As per the requirement of the provisions of Section 134(3)(a) and Section 92 of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the financial year 2024-25 is available on the website of the Company. The link to the Annual Return is:

<https://www.bsesdelhi.com/web/brpl/companies-act-compliances>

14. HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

Your Company is a subsidiary of Reliance Infrastructure Limited in terms of the provisions of Section 2(46) of the Companies Act, 2013.

The Company does not have any Subsidiary, Joint Venture or Associate Company.

15. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The changes in the members of the Board of Directors and Key Managerial Personnel of the Company since April 01, 2024 are as under:

Board of Directors

- ❖ Shri Sateesh Seth, nominee of Reliance Infrastructure Limited ceased to be a Director of the Company with effect from May 14, 2024 on account of resignation tendered by him.
- ❖ Shri Virendra Singh Verma, nominee of Reliance Infrastructure Limited ceased to be a Director of the Company with effect from May 23, 2024 on account of withdrawal of nomination by Reliance Infrastructure Limited.
- ❖ Shri Amal Sinha, nominee of Reliance Infrastructure Limited was re-appointed as an Executive Director of the Company with effect from July 01, 2024 for a period of 2 years. Subsequently, his re-appointment was approved by the members at 23rd Annual General Meeting of the Company held on December 13, 2024.
- ❖ Shri K Ravikumar ceased to be an Additional Director in the capacity of Independent Director of the Company with effect from July 22, 2024 on account of resignation tendered by him.
- ❖ Shri Virendra Singh Verma was appointed as an Additional Director in the capacity of Independent Director on the Board of the Company with effect from August 01, 2024 in place of Shri K Ravikumar. Subsequently, his appointment was approved by the members at 23rd Annual General Meeting of the Company held on December 13, 2024.
- ❖ Shri Punit Narendra Garg nominee of Reliance Infrastructure Limited ceased to be a Director of the Company with effect from November 15, 2024 on account of withdrawal of nomination and consequent resignation tendered by him.
- ❖ Shri Amarjeet Singh, Shri Mitesh Kumar Shah, Shri Rajeev Chowdhury, nominees of Reliance Infrastructure Limited were appointed as Additional Directors on the Board of the Company with effect from January 06, 2025.
- ❖ Dr. Vijayalakshmy Gupta ceased to be the Independent Director of the Company with effect from April 21, 2025 on account of a resignation tendered by her.

None of the Directors of the Company are disqualified from being appointed as directors as specified in Section 164 (1) or 164 (2) of the Companies Act, 2013.

The composition of the Board of Directors of the Company as on date of report is as under:

1. Shri Virendra Singh Verma, Independent Director
2. Dr. Ajit Keshav Ranade, Independent Director
3. Shri Anjani Kumar Sharma, Independent Director
4. Dr. Ashish Chandra Verma, IAS, Director
5. Shri Shurbir Singh, IAS, Director
6. Shri Amal Sinha, Executive Director
7. Shri Amarjeet Singh, Additional Director
8. Shri Mitesh Kumar Shah, Additional Director
9. Shri Rajeev Chowdhury, Additional Director

Director liable to retire by rotation

Shri Shurbir Singh, IAS, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Key Managerial Personnel

- ❖ Shri Vineet Sikka ceased to be Chief Executive Officer (CEO) designated as Manager under Section 2(53) of the Companies Act, 2013 and termed as Key Managerial Personnel of the Company with effect from May 03, 2024.
- ❖ Shri Abhishek Ranjan was appointed as Chief Executive Officer (CEO) designated as Manager under Section 2(53) of the Companies Act, 2013 and termed as Key Managerial Personnel of the Company with effect from February 10, 2025 for a period of 5 years.

The composition of the Key Managerial Personnel of the Company as on the date of report is as under:

| | | |
|----|----------------------------|-------------------------|
| 1. | Shri Abhishek Ranjan | Chief Executive Officer |
| 2. | Shri Surya Shankar Banerji | Chief Financial Officer |
| 3. | Shri Pankaj Tandon | Company Secretary |

16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from all the Independent Directors of the Company, pursuant to the provision of Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under the Act. The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013.

17. INTEGRITY, EXPERTISE, EXPERIENCE AND PROFICIENCY OF THE INDEPENDENT DIRECTOR(S) APPOINTED DURING THE YEAR

Shri Virendra Singh Verma was appointed as an Independent Director of the Company during the year. Based on the declaration received from Shri Virendra Singh Verma, the Board is of the opinion that he possesses the requisite expertise, experience and proficiency (to the extent applicable) and is of integrity as prescribed under the provisions of the Companies Act, 2013 and the rules made thereunder.

18. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

Six (06) meetings of the Board of Directors were held during the financial year 2024-25. The meetings were held on April 10, 2024, May 03, 2024, June 21, 2024, August 01, 2024, October 21, 2024 and February 03, 2025 (*Adjourned meeting held on February 10, 2025).

**In terms of clause 3.15 of Shareholders Agreement, the quorum for the meetings of the Board shall be at least one nominee Director of Reliance Infrastructure Limited and one nominee Director of DPCL. If such quorum is not present in the meeting, then that meeting shall be adjourned to the same day and the same time in the following week and in such adjourned meeting the directors may transact the business even if the quorum mentioned above is not present. On February 03, 2025, due to absence of the DPCL Nominee Directors, the Board Meeting of the Company was adjourned to February 10, 2025.*

Attendance of Directors at the Board Meetings held during the financial year 2024-25 and at the last Annual General Meeting (AGM) held on December 13, 2024 and the number of directorships (as per the provisions of Section 165 of the Act), held by the Directors as on March 31, 2025 were as under:

| Name of the Director | Eligibility to attend out of 6 Board Meetings held | Board Meetings attended* | Attendance at the previous AGM | Number of directorship (including BRPL) |
|---|--|--------------------------|--------------------------------|---|
| | | Original/ Adjourned | | |
| Dr. Ajit Keshav Ranade | 6 | 4 | No | 7 |
| Shri Anjani Kumar Sharma | 6 | 5 | No | 5 |
| Dr. Ashish Chandra Verma, IAS | 6 | 4 | Yes | 10 |
| Shri Shurbir Singh, IAS | 6 | 5 | Yes | 8 |
| Shri Amal Sinha | 6 | 6 | Yes | 3 |
| Shri Virendra Singh Verma (ceased w.e.f. May 23, 2024) (appointed w.e.f. August 01, 2024) | 5 | 5 | Yes | 7 |
| Shri Amarjeet Singh (appointed w.e.f. January 06, 2025) | 1 | 1 | NA | 1 |
| Shri Mitesh Kumar Shah (appointed w.e.f. January 06, 2025) | 1 | 1 | NA | 1 |
| Shri Rajeev Chowdhury (appointed w.e.f. January 06, 2025) | 1 | 1 | NA | 1 |
| Shri Sateesh Seth (ceased w.e.f. May 14, 2024) | 2 | 0 | NA | NA |
| Dr. Vijayalakshmy Gupta (ceased w.e.f. April 21, 2025) | 6 | 6 | Yes | 6 |
| Shri K Ravikumar (ceased w.e.f. July 22, 2024) | 3 | 3 | NA | NA |
| Shri Punit Narendra Garg (ceased w.e.f. November 15, 2024) | 5 | 4 | NA | NA |

*Meeting held during the year either Original or Adjourned or both have been considered as one meeting.

Notes:

1. None of the Directors hold directorships in more than 20 Companies of which directorships in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.
2. None of the Directors hold membership of more than 10 Committees of the Board and Chairmanship of more than 5 Committees of the Board across the Companies with which they are associated as directors.

3. The number of directorship includes directorship in all companies except foreign companies.
4. The gap between meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standard-1.

19. AUDIT COMMITTEE

The Company complies with the provisions of Section 177 of the Companies Act, 2013 pertaining to Audit Committee and its functioning. All the Audit Committee members are financially literate and bring in expertise in the fields of finance, economics, development, strategy and management.

The composition of the Audit Committee as on March 31, 2025 was as follows:-

- | | | |
|----|---------------------------|-------------|
| 1. | Shri Virendra Singh Verma | Chairperson |
| 2. | Dr. Vijayalakshmy Gupta | Member |
| 3. | Shri Anjani Kumar Sharma | Member |
| 4. | Shri Amal Sinha | Member |

Four (04) meetings of the Audit Committee of the Board of Directors were held during the financial year 2024-25. The meetings were held on May 03, 2024, August 01, 2024, October 21, 2024 and February 03, 2025.

The attendance of the Members of Audit Committee during the financial year 2024-25 was as follows:

| Name of the Director | Designation | Eligibility to attend out of 4 (four) meetings held | Meetings attended |
|--|-------------|---|-------------------|
| Shri Virendra Singh Verma ¹ | Chairperson | 2 | 2 |
| Dr. Vijayalakshmy Gupta ² | Member | 4 | 4 |
| Shri Anjani Kumar Sharma | Member | 4 | 4 |
| Shri Amal Sinha | Member | 4 | 4 |
| Shri K Ravikumar ¹ | Chairperson | 1 | 1 |

1. The Committee was reconstituted by the Board of Directors to induct Shri Virendra Singh Verma as the Chairperson of the Committee with effect from August 01, 2024 in place of Shri K Ravikumar who ceased to be the Chairperson of the Committee with effect from July 22, 2024.
2. Dr. Vijayalakshmy Gupta ceased to be the member of the Committee with effect from April 21, 2025, on account of resignation tendered by her.

20. VIGIL MECHANISM

The Company has in place a Whistle Blower Policy under Vigil Mechanism to enable the Directors and Employees to report their genuine concerns and grievances to the Ethics Committee of the Company.

Pursuant to the said policy, Directors and Employees of the Company can raise their concerns relating to fraud, malpractice and any other activity or event which is against the interest of the Company and also the whistle blower may directly approach the Chairperson of the Audit Committee, in exceptional circumstances. The Company has provided adequate safeguards against victimization of employees and directors who express their concerns. The policy is available on the website of the Company at:

<https://www.bsedelhi.com/documents/55701/1951563325/WhistleBlowerPolicyVigilMechanism.pdf>.

21. INTERNAL FINANCIAL CONTROLS

Your Company has adequate internal financial controls mechanism to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. Such controls were duly tested during the financial year 2024-25 and no material reportable weakness in the design or operation was observed.

22. NOMINATION AND REMUNERATION COMMITTEE

The Company complies with the provisions of Section 178 of the Companies Act, 2013 pertaining to Nomination and Remuneration Committee and its functioning.

The composition of the Nomination and Remuneration Committee as on March 31, 2025 was as follows:-

- | | | |
|----|---------------------------|-------------|
| 1. | Shri Virendra Singh Verma | Chairperson |
| 2. | Dr. Vijayalakshmy Gupta | Member |
| 3. | Shri Anjani Kumar Sharma | Member |

All the members of Nomination and Remuneration Committee are Non-Executive Directors.

Four (4) meeting of the Nomination and Remuneration Committee of the Board of Directors were held during the financial year 2024-25. The meetings were held on June 21, 2024, August 01, 2024, October 21, 2024 and February 03, 2025.

The attendance of the Members of the Nomination and Remuneration Committee during the financial year 2024-25 was as follows:

| Name of the Director | Designation | Eligibility to attend out of 4 (four) meetings held | Meetings attended |
|--|-------------|---|-------------------|
| Shri Virendra Singh Verma ¹ | Chairperson | 2 | 2 |
| Dr. Vijayalakshmy Gupta ³ | Member | 4 | 4 |
| Shri Anjani Kumar Sharma | Member | 4 | 3 |
| Shri K Ravikumar ¹ | Chairperson | 1 | 1 |
| Shri Punit Narendra Garg ² | Member | 3 | 3 |

- The Committee was reconstituted by the Board of Directors to induct Shri Virendra Singh Verma as the Chairperson of the Committee with effect from August 01, 2024 in place of Shri K Ravikumar who ceased to be the Chairperson of the Committee with effect from July 22, 2024.
- Shri Punit Narendra Garg ceased to be the Member of the Committee with effect from November 15, 2024.
- Dr. Vijayalakshmy Gupta ceased to be the member of the Committee with effect from April 21, 2025 on account of resignation tendered by her.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company complies with the provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) Committee and its functioning.

The composition of the CSR Committee as on March 31, 2025 was as follows:

- | | | |
|----|---------------------------|-------------|
| 1. | Dr. Ajit Keshav Ranade | Chairperson |
| 2. | Dr. Vijayalakshmy Gupta | Member |
| 3. | Shri Virendra Singh Verma | Member |
| 4. | Shri Amal Sinha | Member |

Two (02) meetings of the CSR Committee of the Board of Directors were held during the Financial Year 2024-25. The meetings were held on May 02, 2024 and October 21, 2024.

The attendance of the members of CSR Committee during the financial year 2024-25 was as follows:

| Name of the Director | Designation | Eligibility to attend out of (two) meetings held | Meetings attended |
|--|-------------|--|-------------------|
| Dr. Ajit Keshav Ranade | Chairperson | 2 | 1 |
| Dr. Vijayalakshmy Gupta ² | Member | 2 | 2 |
| Shri Amal Sinha | Member | 2 | 2 |
| Shri K Ravikumar ¹ | Member | 1 | 1 |
| Shri Virendra Singh Verma ¹ | Member | 1 | 1 |

1. The CSR Committee was re-constituted by the Board of Directors to induct Shri Virendra Singh Verma as the member of the Committee with effect from August 01, 2024 in place of Shri K Ravikumar who ceased to be the Member of the Committee with effect from July 22, 2024.
2. Dr. Vijayalakshmy Gupta ceased to be the member of the Committee with effect from April 21, 2025 on account of resignation tendered by her.

24. INVESTMENT COMMITTEE

The Company has an Investment Committee for the following objectives:

- i) To invest the short term surplus funds of the Company in Government Securities, Fixed Deposits with Nationalized Banks and Inter Corporate Deposit with BSES Yamuna Power Limited up to a maximum limit as per Section 186 of the Companies Act, 2013, and
- ii) To ensure optimum utilization of funds in the interest of the Company.

The composition of the Investment Committee as on March 31, 2025 was as follows:-

- | | | |
|----|---------------------------|-------------|
| 1. | Shri Virendra Singh Verma | Chairperson |
| 2. | Dr. Vijayalakshmy Gupta | Member |
| 3. | Shri Anjani Kumar Sharma | Member |
| 4. | Shri Amal Sinha | Member |

No Investment Committee Meeting was held during the financial year 2024-25.

The Committee of the Company was re-constituted by the Board of Directors to induct Shri Virendra Singh Verma as the Chairperson of the Committee with effect from August 01, 2024 in place of Shri K Ravikumar who ceased to be the Chairperson of the Investment Committee of the Company with effect from July 22, 2024.

Dr. Vijayalakshmy Gupta ceased to be the member of the Committee with effect from April 21, 2025 on account of resignation tendered by her.

25. ANNUAL PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

The Board carried out an annual performance evaluation of its own performance and that of its Committees and individual directors as per the evaluation mechanism adopted by the Board. The performance evaluation of the Chairperson, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of

performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

The Company's Independent Directors meet at least once in every financial year without the attendance of Non-Independent Directors and Members of management. One such meeting of the Independent Directors was held on March 07, 2025, which was attended by the Independent Directors. The Independent Directors reviewed the performance of the Board as a whole and that of the Non-Independent Directors and also assessed the quality, quantity and timeliness of flow of information in the organization, between the Company management and the Board. Through the evaluation process, the performance and effective functioning of the Board and that of the Non-Independent Directors was reviewed.

26. STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Ravi Rajan & Co. LLP, Chartered Accountants, was appointed as Statutory Auditors by the members of the Company in their 19th Annual General Meeting held on October 24, 2020 for a term of five consecutive years to hold office from the conclusion of 19th Annual General Meeting till the conclusion of 24th Annual General Meeting.

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report for the financial year 2024-25. The comments of the Auditors in their Report and the notes forming part of the Accounts are self-explanatory.

27. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

The Board of Directors in their Meeting held on May 03, 2024 appointed M/s. Dhananjay Shukla & Associates, Company Secretaries, as Secretarial Auditors for the financial year 2024-25.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Dhananjay Shukla & Associates, Company Secretaries, performed the Secretarial Audit of the Company.

There were no qualifications, reservations or adverse remarks made by Secretarial Auditors in their report for the financial year 2024-25. The Secretarial Audit Report for the financial year 2024-25 is annexed as **Annexure V** to this Report.

28. COST AUDITORS AND COST AUDIT REPORT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, at their meeting held on May 03, 2024 has appointed M/s Balwinder & Associates, Cost Accountants to perform the Cost Audit of the Company for the financial year 2024-25.

The Company maintains the cost audit records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace. In line with the POSH Act, an Internal Committee had been constituted to investigate/ redress grievances relating to sexual harassment. For spreading awareness, total 450 employees were covered through classroom training.

Summary of the complaints received and disposed off during the financial year 2024-25 is as under:

| | |
|--|----------|
| Carry Forward Complaint of 2023-24 | Nil |
| New Complaints Received | Two (2) |
| Disposed off | Two (2)* |
| Number of cases pending for more than 90 days | Nil |

*One complaint was disposed off on April 21, 2025.

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

DERC on 19.07.2024 has issued true-up order for FY 2020-21 wherein it has recognised a cumulative Regulatory Asset of Rs. 12,994 crores for BRPL as on 31.03.2021. However, DERC has not provided any amortisation plan of the recognised Regulatory Assets.

31. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Board of Directors confirms to the best of their knowledge and ability that the Company has complied with the requirements of Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board/Committee Meetings and General Meetings.

32. DIRECTORS' RESPONSIBILITY STATEMENT

According to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors by majority (except Nominee Director of DPCL), to the best of their knowledge and ability, confirm that:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a 'going concern' basis; and
- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. ACKNOWLEDGEMENTS

The Board of Directors wish to thank the Government of India (including Ministry of Power), Government of National Capital Territory of Delhi, Delhi Electricity Regulatory Commission, Delhi Power Company Limited, Delhi Transco Limited, Reliance Infrastructure Limited, Power Suppliers, Power Finance Corporation Limited, Bankers, Consumers, Shareholders and Employees of the Company and all individuals and agencies that have contributed in one or other way, for their co-operation and support to the Company during the FY 2024-25.

**On behalf of the Board of Directors
For BSES Rajdhani Power Limited**

Sd/-
Amal Sinha
Executive Director
DIN: 07407776
Add.: H. No. 230, Pocket B,
Sukhdev Vihar, Delhi-110025

Sd/-
Virendra Singh Verma
Independent Director
DIN: 07843461
Add.: B-01, Swati Apartments, 12,
I.P. Extension, Delhi-110092

Date: May 21, 2025
Place: New Delhi

INFORMATION PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014, FORMING PART OF BOARD'S REPORT FOR THE FINANCIAL YEAR 2024-25.

A. CONSERVATION OF ENERGY

| PROJECT NAME | BRIEF DESCRIPTION |
|---|--|
| AC Replacement Scheme | BRPL had launched a limited period 'AC Replacement Scheme' in partnership with leading air conditioner manufacturers after approval from Hon'ble DERC and total 2,053 no. of ACs were already replaced in FY 2024-25 and total 10,785 ACs were installed under AC replacement scheme till Mar'25. |
| FAN Replacement Scheme | BRPL had launched a scheme for Replacement of old inefficient ceiling fans with BEE 5 – star rated Super Energy Efficient (BLDC) fans after approval from the Hon'ble commission DERC. The scheme was launched for BRPL domestic consumers in Nov' 2024. Under the present scheme in FY 2024-25, 392 BLDC Fans and 8,100 energy efficient fans were installed. |
| Consumer awareness sessions along with Promotional camps | BRPL had organized 21 consumer awareness sessions along with promotional camps at BRPL divisional offices and societies to increase awareness among the consumers on use of energy efficient appliances and to reach out more people. The awareness sessions also highlighted various demand side initiatives like Demand Response. |

B. TECHNOLOGY ABSORPTION

| PROJECT NAME | BRIEF DESCRIPTION |
|--|---|
| Smart LT Network System (Digital Twin) Pilot: | BRPL collaborated with M/s Panitek Power Ltd, M/s Venios GmbH and TERI to implement the digital twin pilot project of LT network associated with 6 DTs. Project is funded by UNEP. Smart box installed at 6 DTs (3- Alaknanda Division & 1- NFC Division, 1- Saket Division and 1- Vasant Kunj Division). Project is successfully completed and assets are handed over to BRPL. |
| DREAMS - Demand Response Driven Energy Advancement: | BRPL, BYPL and NPCL along with Smart Innovation Norway (SIN), Research and Innovation Centre of Hyderabad (RICH) and Indian Institute of Management, Ahmedabad (IIM– A) got approval of grant from the Royal Norwegian Embassy in New Delhi to conduct Demand response program pilot project. Smart meters and IOT devices (smart plug and IR Blaster) were installed at 50 consumer premises. |
| AI/ML based Predictive Maintenance | BSES Rajdhani Power Limited (BRPL) in-collaboration with Vidrona (a European Space Agency incubated business) conducted Inspection of EHV towers and EHV lines by Drone for Geo Location Tagging of Assets using Global Navigation satellite System (GNSS) Technology and condition Monitoring like preventive & predictive maintenance, identifying the phase to phase clearance, Phase to |

| | |
|---|---|
| | <p>ground clearance, Loose connection or any other Mechanical or electrical abnormalities.</p> <p>Total 130 faults were identified and attended using the technology. Based on observations obtained during POC, it is decided to continue the AI/ML based drone inspection of critical HT Overhead Lines consist of 37 numbers of O/H lines in Dwarka Division and total length of feeders are nearly 27.8 KM (718 HT Poles).</p> |
| DT meter Control cable replacement: | Due to theft of DT meter Copper Control cable, Aluminum Cable is used in the theft prone areas which resulted in reduction of theft cases from 306 to 57 in addition to reduction in cost of control cable. |
| Development of EXIS (ENERGY EXCHANGE INFORMATION SYSTEM) | <p>GEMS (Grid Energy Management System) is used currently for Grid metering. GEMS was developed by third party software developer and its AMC had expired. The software was full of bugs and was under developed with no source code. New In-house software is being developed called EXIS which will phase out GEMS. EXIS is being developed by BRPL IT team with technical guidance of Energy Audit team of meter know-how and report templates. EXIS is already providing parameters of meter which were earlier unutilized but were very useful. Present sites are being migrated to EXIS (75% migrated).</p> <p>EXIS is planned to be developed as common HES for Grid meter, DT meter, Consumer meter etc.</p> |
| Grid Metering – AMR Revamping Work | <p>Issues with existing system</p> <ul style="list-style-type: none"> • Old cabling with cat-5 cable with several joints in between, leading to non-communication of meters. • Flexible cable prone to damage by rodents, inside panel and cable trench, mostly laid in improper way, leading to non-communication of meters. <p>Implement Solution</p> <ul style="list-style-type: none"> • New cabling done with shielded RS485 cable used for serial communication. Armored cable used inside cable trench and cable trays. • Installation of AMR panel to protect main device from dust and heat. • It is implemented in 71 out of 107 Grids. As a result of the implemented solution, downtimes are reduced and device life is increased. |
| EV Charging | Single window application system for EV Chargers and Smart E-Mobility Portal - Through a paperless and complete online single window portal, consumer is being facilitated for installation of Charger at his premise with minimal efforts and lowest market prices. In alignment with national goals for cleaner energy and sustainable urban mobility, BRPL has continued its leadership in the electric mobility space through robust expansion of EV infrastructure and strategic pilot projects. As of March 2025, BRPL has facilitated the deployment of 3,512 EV charging points across 1,636 locations within its licensed area, comprising public, private and captive charging facilities. This includes 1,627 public EV charging points, 229 battery swapping stations, 1,607 private charging points supported under the Delhi Government's Switch Delhi initiative and |

| | |
|---|--|
| | <p>278 captive chargers installed across BRPL offices and substations for internal fleet use. To support these connections, BRPL has energized 2,736 EV tariff connections with a total connected load of 83.92 MW, demonstrating its proactive approach in meeting the growing demand for EV adoption in Delhi.</p> <p>The Company is also facilitating consumers with all information associated with EV on our E-Mobility portal so that the consumers can make an informed choice.</p> <p>Total 29 No. EV has been inducted by the Company which includes 16-4W, 1-3W and 12-2W.</p> <p>The Company in partnership with Charger point operators (CPO)/ Battery Swapping Operators (BSO) is developing Public EV Charging station on MCD or Institutions land. As on date, 62 EV charging stations are operational and 24 are in pipeline. In these efforts BRPL has transformed an open waste dumping land into an EV charging station. This will mitigate range anxiety and charging facilities scarcity among consumers and promote EV adoption.</p> |
| <p>Electric Vehicle to Grid Power Flow</p> | <p>BRPL signed a MoU with the India Smart Grid Forum (ISGF) for the implementation of a Vehicle-to-Grid (V2G) pilot project. The pilot, using advanced V2G technology sourced from the University of Delaware, demonstrates the potential of bidirectional energy flow between electric vehicles and the power grid, positioning EVs as mobile energy resources for grid balancing and ancillary services. The pilot project is undergoing.</p> |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange earnings and outgo for the financial year 2024-25 are as follows:

- i. Total Foreign Exchange earnings: Nil
- ii. Total Foreign Exchange outgo : Nil

THE ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25**1. Brief outline on CSR policy of the Company**

Through its CSR initiatives, BRPL aims to provide help to the society in the form of basic infrastructure, hygienic living conditions, employable skills, appropriate earning opportunities, environmental sustainability etc. and thus make a difference in the lives of the people and create positive impact on the society.

The CSR Policy of the Company has been framed in consonance with the Companies (Corporate Social Responsibility Policy) Rules, 2021 including amendments thereof under Section 135 of the Companies Act, 2013. As per the CSR Policy, the CSR Projects of the Company shall focus on the social problems such as poverty, unemployment, lack of healthcare, climate changes etc. to bring sustainable changes for improvement in the quality of life and economic wellbeing by meaningful participation of youth, women and underprivileged section of the society.

During the financial year 2024-25, various CSR activities were undertaken by the Company directly or through implementing agency.

2. Composition of the CSR Committee as on March 31, 2025

| Sl. No. | Name of Directors | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|---------------------------|--------------------------------------|--|--|
| 1. | Dr. Ajit Keshav Ranade | Chairperson, Independent Director | 2 | 1 |
| 2. | Shri Virendra Singh Verma | Member, Independent Director | 2 | 1 |
| 3. | Dr. Vijayalakshmy Gupta* | Member, Independent Director | 2 | 2 |
| 4. | Shri Amal Sinha | Member, Executive Director | 2 | 2 |

*Dr. Vijayalakshmy Gupta ceased to be the member of the CSR Committee with effect from April 21, 2025 on account of her resignation as an Independent Director from the Board of the Company.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

The Composition of CSR Committee, CSR Projects and the contents of CSR policy approved by the Board of the Company is available on the Company's website www.bsedelhi.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

As per the requirements of rule 8(3) of the Companies (CSR Policy) Rules, 2014, the Company had identified 1(One) CSR project namely "Vocational training" of FY 2022-23 qualifying for Impact Assessment. The impact assessment report is available on the Company's website at www.bsedelhi.com

The executive summary of Impact Assessment is given below:-

BRPL's investment to provide employment and livelihood opportunities through vocational training has enabled close to 2000 youth and women gain the needed skills to thrive in today's job market. The project has also benefited a little over 300 school going children with educational support in the form of text books and stationery.

Working across several areas of South and West Delhi, the project has catered to vulnerable communities and economically backward families, including but not limited to migrant and landless labourers, juvenile and delinquent youth and children, families of armed police forces, school going children and members of the LGBTQ community.

This evaluation confirms the following:

- The implementing agencies have demonstrated the ability to deliver consistently and the project reports a high success rate with regard to student's first job placement.
- Quality of performance varies across the implementing agencies; however, a subjective assessment confirms a fair delivery of a more than reasonable standard.

BRPL may consider a more strategic and whole-system approach to addressing the societal issue around employment and employability. Vocational training may then be one of the several components within a larger systemic intervention design.

| | | |
|---------------|---|-------------------|
| 5. (a) | Average net profit of the company as per sub-section (5) of section 135 | ₹ 14,31,86,95,342 |
| (b) | Two percent of average net profit of the company as per sub-section (5) of section 135 | ₹ 28,63,73,907 |
| (c) | Surplus arising out of CSR projects or programmes or activities of the previous financial years | Nil |
| (d) | Amount required to be set off for the financial year, if any | Nil |
| (e) | Total CSR obligation for the financial year [(b) +(c)-(d)] | ₹ 28,63,73,907 |

| | | |
|---------------|--|----------------|
| 6. (a) | Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | ₹ 28,39,94,779 |
| (b) | Amount spent in Administrative Overheads | ₹ 16,12,128 |
| (c) | Amount spent on Impact Assessment, if applicable | ₹ 7,67,000 |
| (d) | Total amount spent for the Financial Year [(a)+(b)+(c)] | ₹ 28,63,73,907 |
| (e) | CSR amount spent or unspent for the Financial Year: | |

| Total Amount Spent for the Financial Year (In ₹) | Amount Unspent (in ₹) | | | | |
|--|--|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 13 | | |
| | Amount (In ₹) | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 12,64,59,131 | 15,99,14,776 | 28.04.2025 | - | - | - |

| | |
|-----|------------------------------------|
| (f) | Excess amount for set-off, if any: |
|-----|------------------------------------|

| Sl. No. | Particular | Amount (in ₹) |
|---------|---|---------------|
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | 28,63,73,907 |
| (ii) | Total amount spent for the Financial Year | 28,63,73,907 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | - |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | - |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | - |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

| 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 |
|---------|------------------------------|--|--|---|--|------------------|---|--------------------|
| | | | | | Amount (in ₹) | Date of transfer | | |
| Sl. No. | Preceding Financial Year (s) | Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹) | Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹) | Amount spent in the Financial Year (in ₹) | Amount transferred to a fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any | | Amount remaining to be spent in succeeding financial years (in ₹) | Deficiency, if any |
| 1. | 2021-22 | - | - | - | - | - | - | - |
| 2. | 2022-23 | 16,95,00,000 | 25,01,000 | 25,01,000 | - | - | - | - |
| 3. | 2023-24 | 19,15,29,000 | 19,15,29,000 | 8,33,77,403 | - | - | 10,81,51,597 | - |
| | TOTAL | 36,40,29,000 | 19,40,30,000 | 8,58,78,403 | - | - | 10,81,51,597 | - |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

No

If Yes, enter the number of Capital assets created/ acquired

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Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including Complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent (₹) | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---------|--|-------------------------------------|--|--------------------------------|---|--|---|
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| 1. | 9 Electric Bus (Speedways Electric) | 110029 | 29.06.2024 31.08.2024 30.09.2024 22.01.2025 | 1,16,95,544 | NA | All India Institute of Medical Sciences, Delhi | Sri Aurobindo Marg, Ansari Nagar, Ansari Nagar East, New Delhi-110029 |
| 2. | a. 194 Laptops (Dell Vostro 3520) b. 274 Tablets (Samsung Tab A9 Plus) | 110007 | 09.08.2024 | 1,50,00,000 | CSR00048472 | University of Delhi Foundation | Dream Building, University of Delhi, Delhi-110007 |

Note: Only the capital assets created/ acquired by the Company itself (i.e. invoice is in the name of the Company) have been given above. Further, none of the capital assets created/acquired out of the CSR funds, directly by the Company or by Implementing Agency have been capitalized in the books of accounts of the Company and all the expenses have been debited to CSR expenditure in Profit & Loss statement.

9. Specify the reason(s), if the company has failed to spend NA two per cent of the average net profit as per sub-section (5) of section 135.

Sd/-
Dr. Ajit Keshav Ranade
Chairperson CSR Committee

Sd/-
Shri Abhishek Ranjan
Manager and Chief Executive Officer

Sd/-
Shri Deepak Shankar
Head – CSR

Date: May 14, 2025

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014- AOC-2) Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of Contracts or arrangements or transactions not at arm's length basis:
Not Applicable**

During the financial year 2024-25, there were no contracts or arrangements or transactions entered by the Company, which were not at arm's length basis.

2. Details of material Contracts or arrangements or transactions at arm's length basis: Not Applicable

The Company has not entered into any material contracts or arrangements or transactions with related parties during the financial year 2024-25 in pursuance of Section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

SALIENT FEATURES OF NOMINATION AND REMUNERATION POLICY

Objectives: The policy aims at achieving the specific objectives such as to attract highly competent talent to sustain and grow the Company's business; to build a high performance culture by aligning individual performance with business objectives and infusing performance differentiation and to motivate and retain high performers and critical talent at all levels of the organization.

Scope and coverage: The policy covers Directors, Key Managerial Personnel and employees of BSES Rajdhani Power Ltd. who are categorized into "Top Management Cadre and Senior Management Personnel".

Key terms of the policy include:

The Non-Executive Directors may be paid sitting fees for attending the meetings of the Board and its committees of which they may be members, and commission within the regulatory limits as approved by the shareholders. The Commission, if any for respective financial year be recommended by the Nomination and Remuneration Committee and approved by the Board.

The break-up of the pay scale and quantum of perquisites etc. for the Executive Director, Manager, CEO, Top Management Cadre and Senior Management Personnel including Key Managerial Personnel (KMPs) shall be as per the Company's HR policies. The remuneration is divided into fixed and variable pay. The variable pay is based on the individual and business performance which is assessed through a robust annual performance appraisal process. Specific Board approval is required, in case of increment in remuneration of Executive Director/Manager/CEO.

Retention features as part of compensation package: Based on the organizational need for retaining high performing / critical executives, certain retention features may be rolled out from time to time as part of the overall compensation package. These may take form of Retention Bonuses, Special Monetary Programs, Long-term Incentives etc.

While attracting talent in critical positions also, such retention features could be incorporated as part of the compensation package.

The Nomination and Remuneration Policy is available on the website of the Company. The Link of the website is:

https://www.bsedelhi.com/documents/55701/92699/Nomination_Remuneration_Policy.pdf

Form No. MR-3**SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31st March 2025

[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 Rajdhani Power Limited
Regd. Office: BSES Bhawan, Nehru Place,
New Delhi-110019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BSES Rajdhani Power Limited**, (hereinafter called "**the Company**"). The Company is the subsidiary of the "Reliance Infrastructure Limited" which is a listed entity. Further the Company is a regulated entity under the Electricity Laws of India. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2025 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 the Company for the financial year ended 31st March 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the company)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; **(Not applicable to the company during the audit period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company as the company is an unlisted public company)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the company as the company is an unlisted public company)**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company as the company is an unlisted public company)**

- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the company as the company is an unlisted public company)**;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the company as the company is an unlisted public company)**;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the company as the company is an unlisted public company)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the company as the company is an unlisted public company)**; and
- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not applicable to the company as the company is an unlisted public company)**.

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) read with the Listing agreements as entered by the Company with the Stock Exchanges. **(Not applicable to the company as the company is an unlisted public company)**

During the period under audit, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

- vi. The Company is engaged into the business of Power distribution to the consumers. As identified and confirmed by the management of the Company, following are the specific laws applicable to the Company during the period under audit:-
 - a) The Electricity Act, 2003 and the rules thereunder.
 - b) Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Wheeling Tariff and Retail Supply Tariff) Regulation, 2011.
 - c) Delhi Electricity Regulatory Commission (Supply Code and Performance Standards) Regulations, 2017.
 - d) Delhi Electricity Regulatory Commission (Demand Side Management) Regulations, 2014.
 - e) Delhi Electricity Regulatory Commission (Net Metering for Renewable Energy) Regulations, 2014.

We have checked and verified, on test check basis, the compliance management system (software) “Legatrix” of the company to obtain the reasonable assurance about the adequacy of systems in place to ensure compliance of the abovesaid specific applicable laws. We believe that the Audit evidence which we have obtained is reasonable and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the company is adequate to ensure compliance of laws specifically applicable to the company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director during the Audit Period. The changes in 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 Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by majority as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board. The dissenting views required to be recorded as part of the minutes of the Board Meeting or committee(s) of the Board, has been duly recorded.

We further report that based on the review of compliance mechanism established by the Company and as per the compliance reports placed before the Board by the different responsible officers of the company and also by the Company Secretary of the company and also on the basis of the Compliance Management System software “Legatrix” installed and maintained by the company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines etc. as covered in this report.

We further report that, during the audit period, the Company has not undertaken any activity having a major bearing on the Company’s Affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

We further report that during the above audit period, there has been no instance of:-

- I) Public/Right/Preferential issue of shares/debentures/sweat equity etc.
- II) Redemption/buy-back of securities.
- III) Major decisions taken by members in pursuance of the Section 180 of the companies act, 2013.
- IV) Merger/amalgamation/reconstruction, etc.
- V) Foreign Technical Collaborations.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000401688

Date: May 21, 2025
Place: Gurugram

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

Enclosure: Annexure-A

To,
The Members,
BSES Rajdhani Power Limited
Regd. Office: BSES Bhawan, Nehru Place,
New Delhi-110019

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to 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. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the Statutory Financial Auditor or by other designated professionals.
4. Wherever 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-
Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000401688

Date: May 21, 2025
Place: Gurugram

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF BSES RAJDHANI POWER LIMITED****Report on the Audit of the Ind AS Financial Statements****Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis For Opinion

We conducted our audit of the Ind AS financial statements in accordance with Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Emphasis of Matter-

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

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

These Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure 1**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. The matter described under the Emphasis of Matter para given above, in our opinion, may have an adverse effect on the cash flows and consequently on the functioning of the Company;
- f. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- g. With respect to the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure 2**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

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

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements Refer Note No. 47 on Contingent Liabilities and Note No. 48 on other matters under litigation to the Ind AS financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv) With respect to reporting of Rule 11(e) and Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014
 - (a) The Management has represented to us that, to the best of its knowledge and belief, during the year, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, during the year, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
- (d) The Company has not declared any dividend during the year. Hence reporting under this clause is not applicable to the Company.
- (v) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

ANNEXURE “1” TO THE INDEPENDENT AUDITOR'S REPORT

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

We report that:

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets;
 - b) The Company has maintained proper records showing full particulars of intangible assets;
 - c) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets, other than underground cables and overhead lines due to technical reasons, to cover all the items in a phased manner over a period of three to five years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and accordingly, were physically verified by the Management. Based on information and explanations given to us, no material discrepancies were noticed on such verification;
 - d) According to the information and explanations given to us, immovable properties comprising buildings recorded in the books of account of the Company were transferred to, and vested in, the Company pursuant to unbundling of Delhi Vidyut Board and in accordance with Delhi Electricity Reform (Transfer Scheme) Rules, 2001 read with the Delhi Electricity-Reform Act, 2000. As represented by the Company, no title deeds in respect of these immovable properties were handed over by the Government of the NCT of Delhi to the Company at the time of such unbundling;
 - e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year;
 - f) Neither any proceedings have been initiated during the year nor any is pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;
- ii.
 - a) Verification of inventory has been conducted at reasonable intervals by the management and, in the opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies in the aggregate for each class of inventory were noticed;
 - b) The Company has been sanctioned working capital limits in excess of five crore rupees from banks on the basis of security of current asset. Quarterly returns or statements filed by the company with such banks agree with the books of account of the Company;
- iii. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) to (iii)(f) of the Order is not applicable to the Company;

- iv. The Company has not granted any loans, or made any investments or provided any guarantee or securities to the parties covered under Section 185 and 186 of the Act during the year and hence reporting under paragraph 3(iv) of the Order is not applicable to the Company;
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the company;
- vi. The maintenance of cost records has been specified by the Central Government under sub section (1) of section 148 of the Act and rules there under. We have broadly reviewed such records and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, we have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete;
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate Authorities.

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

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

Amount in Rs. Crores

| Name of the Statute | Nature of Dues | Amount Not Deposited | Period to which the Amount Relates | Forum where dispute is pending |
|----------------------|-----------------------|----------------------|------------------------------------|--------------------------------------|
| Income Tax Act, 1961 | Demand u/s 154/143(3) | 1.36 | Assessment Year 2015-16 | Commissioner of Income Tax (Appeals) |
| | Demand u/s 154/143(3) | 5.97* | Assessment Year 2016-17 | Commissioner of Income Tax (Appeals) |
| GST Act, 2017 | Demand u/s 67(1) | 93.33** | F.Y 2017-18 to 2021-22 | Commissioner (Appeals) |

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

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

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under clause 3(viii) of the Order is not applicable;
- ix.
 - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender;
 - c) Term loans were applied for the purpose for which the loans were obtained;
 - d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company;
 - e) The Company did not have any subsidiaries, associates or joint ventures, during the year, hence, reporting under clause 3(ix)(e) & (f) of the Order is not applicable.;
- x.
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.;
- xi.
- a) As per information and explanation given to us by the management and on the basis of records of the Company, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year;
 - b) As per information and explanation given to us by the management and on the basis of records of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
 - c) As per information and explanation given to us by the management and on the basis of records of the Company, no whistle blower complaints received by the Company during the year.;
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;
- xiii. All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the Ind AS financial statements as 'required by the applicable accounting standards;
- xiv.
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;
 - b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.;
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;

xvi.

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.;

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

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

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

xx.

- a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year;
- b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

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

Sd/-

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

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of **BSES Rajdhani Power Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

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

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

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

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

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

For and on behalf of the Board of Directors

As per our report of even date

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

Sd/-
Prashant Bhatia
Partner
(M. No. 508452)

Sd/-
Amarjeet Singh
Director
(DIN 08265546)

Sd/-
Abhishek Ranjan
CEO

Sd/-
Virendra S Verma
Director
(DIN 07843461)

Sd/-
Mitesh K Shah
Director
(DIN 10878452)

Sd/-
Surya S Banerji
CFO
(FCA- 420131)

Sd/-
Amal Sinha
Director
(DIN 07407776)

Sd/-
Rajeev Chowdhury
Director
(DIN 10878477)

Sd/-
Pankaj Tandon
Company Secretary
(FCS- 7248)

Place: New Delhi
Date: May 21, 2025

BSES RAJDHANI POWER LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

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

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

As per our report of even date

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

Sd/-
Prashant Bhatia
Partner
(M. No. 508452)

Sd/-
Amarjeet Singh
Director
(DIN 08265546)

Sd/-
Abhishek Ranjan
CEO

For and on behalf of the Board of Directors

Sd/-
Virendra S Verma
Director
(DIN 07843461)

Sd/-
Mitesh K Shah
Director
(DIN 10878452)

Sd/-
Surya S Banerji
CFO
(FCA- 420131)

Sd/-
Amal Sinha
Director
(DIN 07407776)

Sd/-
Rajeev Chowdhury
Director
(DIN 10878477)

Sd/-
Pankaj Tandon
Company Secretary
(FCS- 7248)

Place: New Delhi
Date: May 21, 2025

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

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

Disclosure of changes in liabilities arising from financing activities

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

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

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

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

For and on behalf of the Board of Directors

As per our report of even date

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

Sd/-
Prashant Bhatia
Partner
(M. No. 508452)

Sd/-
Amarjeet Singh
Director
(DIN 08265546)

Sd/-
Abhishek Ranjan
CEO

Sd/-
Virendra S Verma
Director
(DIN 07843461)

Sd/-
Mitesh K Shah
Director
(DIN 10878452)

Sd/-
Surya S Banerji
CFO
(FCA- 420131)

Sd/-
Amal Sinha
Director
(DIN 07407776)

Sd/-
Rajeev Chowdhury
Director
(DIN 10878477)

Sd/-
Pankaj Tandon
Company Secretary
(FCS- 7248)

Place: New Delhi
Date: May 21, 2025

| | |
|---|---------------------------|
| BSES RAJDHANI POWER LIMITED | Amount in ₹ Crores |
| STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025 | |

A. Equity Share Capital

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

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

B. Other Equity

Year Ended March 31, 2025

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

Year Ended March 31, 2024

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

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

For and on behalf of the Board of Directors

As per our report of even date

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

Sd/-
Prashant Bhatia
Partner
(M. No. 508452)

Sd/-
Amarjeet Singh
Director
(DIN 08265546)

Sd/-
Abhishek Ranjan
CEO

Sd/-
Virendra S Verma
Director
(DIN 07843461)

Sd/-
Mitesh K Shah
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Surya S Banerji
CFO
(FCA- 420131)

Sd/-
Amal Sinha
Director
(DIN 07407776)

Sd/-
Rajeev Chowdhury
Director
(DIN 10878477)

Sd/-
Pankaj Tandon
Company Secretary
(FCS- 7248)

Place: New Delhi
Date: May 21, 2025

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

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

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

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

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

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

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

Note-1 Material Accounting Policies

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

a) Basis of Preparation**(i) Statement of Compliance:**

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

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

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

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

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025**(ii) Basis of Measurement**

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

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

(iii) New standards and interpretations

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

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

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

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

(iv) Others

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

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

b) Current versus Non-Current Classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

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

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

c) Foreign Currency Translation**(i) Functional and Presentation Currency**

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

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025**(ii) Transactions and Balances**

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

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

d) Revenue Recognition

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

Revenue from sale of power

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

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

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

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

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

Consumer Contribution for capital works and Service Line cum Development Charges

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

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

Other Income

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

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

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

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

BSES RAJDHANI POWER LIMITED**Notes to Financial Statements for the Year Ended March 31, 2025****e) Regulatory Deferral Account**

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

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

f) Banking Arrangements of Power

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

g) Government Grants

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

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

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

h) Income Tax

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

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

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

Current Tax

The current income tax charge is measured at the amount expected to be paid to the tax authorities using the tax rates enacted or substantively enacted at the end of the reporting period. The Company establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities. Current income tax assets and liabilities are offset if a legally enforceable right exists to settle the same.

Deferred Tax

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

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

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

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

i) Leases

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

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

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

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

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

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

j) Impairment of Non-Financial Assets

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

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

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

k) Cash and cash equivalents

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

l) Trade Receivables

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

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

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

m) Inventories

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

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

n) Financial Instruments

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

Financial Assets**(i) Initial measurement**

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

(ii) Subsequent measurement**Debt instruments**

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

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

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

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

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

(iii) Impairment of Financial Assets

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

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

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

(iv) De-recognition of Financial Assets

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

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

Financial Liabilities**(i) Initial measurement**

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

(ii) Subsequent measurement**Financial liabilities at amortized cost****Borrowings**

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

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

Trade and other payables

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

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025**(iii) De-recognition of financial liabilities**

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

o) Reclassification of financial assets and liabilities

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

p) Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

q) Offsetting financial instruments

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

r) Property, Plant and Equipment

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

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

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

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

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

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

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

s) Intangible Assets

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

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

t) Depreciation and Amortization

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

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

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

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

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

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

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

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

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

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

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

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

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

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025**u) Borrowing Costs**

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

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

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

v) Provisions

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

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

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

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

w) Contingent Liabilities and Contingent Assets

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

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

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

x) Employee Benefits**(i) Short-term obligations**

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

(ii) Other long-term employee benefit obligations**Employees other than Erstwhile DVB Employees**

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

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

as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

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

Erstwhile DVB Employees

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

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

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

(iii) Post-employment obligations**Employees other than Erstwhile DVB Employees**

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity, leave encashment; and
- (b) Defined contribution plans such as provident fund, superannuation fund etc.

Defined benefit plans*Gratuity obligations*

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

Leave encashment

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

Defined Contribution plans

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

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025**Erstwhile DVB employees (presently employees of the Company)**

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

y) Contributed Equity

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

z) Earnings Per Share

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

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

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

Note-2 Critical Estimates and Judgements

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

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

The areas involving critical estimates and judgements are:

i. Useful life of Property, Plant and Equipment

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

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

ii. Recoverable amount of Property, Plant and Equipment

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

iii. Estimation of defined benefit obligation

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

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025**iv. Estimation of Deferred tax assets for carry forward losses and current tax expenses**

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

v. Impairment of Trade Receivables

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

vi. Regulatory Assets

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

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

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

viii. Lease Assets (RoU)

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

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

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

ix. Estimation of Unbilled Revenue (Refer Note 10)

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

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025
Note- 3 Property, Plant and Equipment
Amount in ₹ Crores

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

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025
Amount in ₹ Crores
(i) Property, Plant and Equipment pledged as security

- a) Property, plant & equipments (including CWIP) are subject to first pari passu charge to secure the Company's borrowings referred in notes as secured loan from financial institution and bank in the current and previous year (Refer Note 20 & 28).
- b) The second pari passu charge on Property, plant & equipments (including CWIP) are in favour of working capital lender's issuing Stand By Letter of Credit/ Letter of Credit (SBLC/LC) limits.

(ii) Contractual obligations

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

(iii) Borrowing cost capitalized

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

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

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

(v) CWIP Movement

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

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

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

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

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

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

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

Amount in ₹ Crores

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

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

- Projects execution plans are based on assessment and requirement of the Company and are also submitted to DERC. Projects are executed based on annual rolling plans. Such annual rolling plans including revised approved projects plan are re-submitted to the DERC and not considered for determining variation while making disclosure.
- The Company does not have any projects which have exceeded its cost as compared to its original plan.

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

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

vii) Details of Immovable property included in Property, Plant and Equipment not held in the name of the Company.
As at March 31, 2025

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

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

As at March 31, 2024

Amount in ₹ Crores

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

a) Land:-

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

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

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

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025
(viii) Property, Plant and Equipment (Additional disclosure as per previous Indian GAAP)
Amount in ₹ Crores

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

| BSES RAJDHANI POWER LIMITED | | Amount in ₹ Crores | |
|--|-------------------|--------------------|--|
| Notes to Financial Statements for the Year Ended March 31, 2025 | | | |
| Note- 4 Other Intangible Assets | | | |
| Particulars | Computer Software | Total | |
| Year ended March 31, 2024 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | 47.74 | 47.74 | |
| Additions during the year | 1.07 | 1.07 | |
| Closing gross carrying amount | 48.81 | 48.81 | |
| Accumulated amortization and impairment | | | |
| Amortization charge for the year | 31.12 | 31.12 | |
| | 5.27 | 5.27 | |
| Closing accumulated amortization and impairment | 36.39 | 36.39 | |
| Net carrying amount as at March 31, 2024 | 12.42 | 12.42 | |
| Year Ended March 31, 2025 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | 48.81 | 48.81 | |
| Additions during the year | 3.85 | 3.85 | |
| Closing gross carrying amount | 52.66 | 52.66 | |
| Accumulated amortization and impairment | | | |
| Amortization charge for the year | 36.39 | 36.39 | |
| | 4.12 | 4.12 | |
| Closing accumulated amortization and impairment | 40.51 | 40.51 | |
| Net carrying amount as at March 31, 2025 | 12.15 | 12.15 | |
| <ol style="list-style-type: none"> Internally generated Computer Softwares as at March 31, 2025 ₹ Nil (Year ended March 31, 2024 ₹ Nil). Intangible assets are subject to first pari passu charge to secure the Company's borrowings referred in notes as secured loan from financial institution and bank in the current and previous year (Refer Note 20 & 28). The second pari passu charge on Intangible assets are in favour of working capital lender's issuing Stand by Letter of Credit/ Letter of Credit (SBLC/LC) limits. | | | |
| 4. Other Intangible Assets (Additional disclosure as per previous GAAP) | | | |
| Particulars | Computer Software | Total | |
| Year ended March 31, 2024 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | 55.47 | 55.47 | |
| Additions during the year | 1.07 | 1.07 | |
| Closing gross carrying amount | 56.54 | 56.54 | |
| Accumulated amortization and impairment | | | |
| Amortization charge for the year | 38.85 | 38.85 | |
| | 5.27 | 5.27 | |
| Closing accumulated amortization and impairment | 44.12 | 44.12 | |
| Net carrying amount as at March 31, 2024 | 12.42 | 12.42 | |

| BSES RAJDHANI POWER LIMITED | | Amount in ₹ Crores | |
|---|--|----------------------------|--------------|
| Notes to Financial Statements for the Year Ended March 31, 2025 | | | |
| Year Ended March 31, 2025 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | | 56.54 | 56.54 |
| Additions during the year | | 3.85 | 3.85 |
| Disposals | | - | - |
| Closing gross carrying amount | | 60.39 | 60.39 |
| Accumulated amortization and impairment | | | |
| Amortization charge for the year | | 4.12 | 4.12 |
| Closing accumulated amortization and impairment | | 48.24 | 48.24 |
| Net carrying amount as at March 31, 2025 | | 12.15 | 12.15 |
| Note- 5 Right-of-Use (RoU) Assets | | | |
| Particulars | | Right-of-Use Assets | Total |
| Year Ended March 31, 2024 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | | 71.90 | 71.90 |
| Additions during the year | | 15.09 | 15.09 |
| Less: Disposals | | - | - |
| Closing gross carrying amount | | 86.99 | 86.99 |
| Accumulated amortization and impairment | | | |
| Amortization charge for the year | | 26.14 | 26.14 |
| Less: Disposals | | 10.14 | 10.14 |
| Less: Disposals | | - | - |
| Closing accumulated amortization and impairment | | 36.28 | 36.28 |
| Net carrying amount as at March 31, 2024 | | 50.71 | 50.71 |
| Year Ended March 31, 2025 | | | |
| Gross carrying amount | | | |
| Opening gross carrying amount | | 86.99 | 86.99 |
| Additions during the year | | 0.16 | 0.16 |
| Less: Disposals | | - | - |
| Closing gross carrying amount | | 87.15 | 87.15 |
| Accumulated amortization and impairment | | | |
| Amortization charge for the year | | 36.28 | 36.28 |
| Less: Disposals | | 10.18 | 10.18 |
| Less: Disposals | | - | - |
| Closing accumulated amortization and impairment | | 46.46 | 46.46 |
| Net carrying amount as at March 31, 2025 | | 40.69 | 40.69 |
| <ol style="list-style-type: none"> During the year ended March 31, 2025 Company has paid ₹ 15.76 Crore towards Lease Assets (RoU) (Year ended March 31, 2024 ₹ 12.51 Crore). The lease payments are discounted using the implicit interest rate @ 12% p.a. for lease accounting. The lease period for life of RoU has been considered till the license period i.e. March 31, 2029. Refer Note No 1(i) for Lease Assets (ROU). | | | |

| BSES RAJDHANI POWER LIMITED | | Amount in ₹ Crores | |
|--|--|-----------------------------|-----------------------------|
| Notes to Financial Statements for the Year Ended March 31, 2025 | | | |
| Note- 6 Restricted Bank Deposits | | As at March 31, 2025 | As at March 31, 2024 |
| Balance with banks held as security | | 158.29 | 151.62 |
| Total | | 158.29 | 151.62 |
| 1. Nature The restrictions are primarily on account of fixed deposits held as security against debt service coverage requirement. | | | |
| Note- 7 Other Non Current Financial Assets | | As at March 31, 2025 | As at March 31, 2024 |
| Recoverable from SVRS Trust (Refer Note 47 B(f)) | | 0.11 | 0.11 |
| Security Deposits | | 4.19 | 4.19 |
| Total | | 4.30 | 4.30 |
| Note- 8 Other Non Current Assets | | As at March 31, 2025 | As at March 31, 2024 |
| Considered good - Unsecured | | | |
| Capital Advances | | 0.07 | 3.99 |
| Tax Assets:- | | | |
| (i) Income Tax Recoverable | | 24.12 | 11.23 |
| (ii) Income Tax deposited under protest (Refer Note 47 B (c&d)) | | 1.70 | 1.70 |
| Prepaid Expenses | | 0.13 | - |
| Total | | 26.02 | 16.92 |
| Note- 9 Inventories | | As at March 31, 2025 | As at March 31, 2024 |
| Stores & Spares (Includes Goods in Transit ₹ 0.30 Crore (As at March 31, 2024 ₹ 0.84 Crore)) | | 25.45 | 22.50 |
| Less:- Provision for Obsolete / Non Moving / Slow Moving Inventories ⁴ | | 0.84 | 0.92 |
| | | 24.61 | 21.58 |
| Loose Tools | | 0.06 | 0.17 |
| Total | | 24.67 | 21.75 |
| <p>1. Inventories are subject to first pari passu charge to secure the Company's borrowings referred in notes as secured loan from financial institution and banks in the current and previous year (Refer Note 20 & 28).</p> <p>2. The second pari passu charge on Inventories are in favour of working capital lender's issuing Stand By Letter of Credit/ Letter of Credit (SBLC/LC) limits.</p> <p>3. Inventories comprises stores & spares and loose tools which are consumable in repair and maintenance of service lines and other equipments (Refer Note 40).</p> <p>4. There is a write back of provision of ₹ 0.08 Crore during the year ended March 31, 2025 in view of movement in inventory of obsolete, non moving and slow moving items (Year ended March 31, 2024 provision was created for ₹ 0.27 Crore).</p> | | | |
| Note- 10 Current Trade Receivables | | As at March 31, 2025 | As at March 31, 2024 |
| (A) Trade Receivables - Sale of Power | | | |
| (i) Considered good - Secured | | 197.66 | 220.88 |
| (ii) Considered good - Unsecured | | 134.51 | 180.65 |
| (iii) Credit Impaired | | 140.71 | 147.69 |

| BSES RAJDHANI POWER LIMITED | | Amount in ₹ Crores | |
|---|------------------|--------------------|---------------|
| Notes to Financial Statements for the Year Ended March 31, 2025 | | | |
| | | 472.88 | 549.22 |
| Less: Impairment allowance* | | 140.71 | 147.69 |
| | (A) | 332.17 | 401.53 |
| (B) Trade Receivables- Open Access | | | |
| (i) Considered good - Unsecured | | 0.20 | 2.85 |
| Less: Impairment allowance* | | - | - |
| | (B) | 0.20 | 2.85 |
| (C) Trade Receivables - Bulk Sale of Power | | | |
| (i) Considered good - Unsecured | | 2.03 | 0.10 |
| Less: Impairment allowance* | | - | - |
| | (C) | 2.03 | 0.10 |
| (D) Trade Receivables-Unbilled Revenue | (D) | 347.70 | 395.18 |
| Total | (A+B+C+D) | 682.10 | 799.66 |

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

- Trade Receivable are subject to first pari passu charge in favour of working capital lender's issuing SBLC/ LC limits.
 - Trade Receivable are subject to second pari passu charge to secure the Company's borrowings referred in notes as secured loan from financial institution and banks in the current and previous year (Refer Note 20 & 28).
 - No Trade receivable are due from director or other officer of the Company and firms or private companies in which any director is a partner, director or member either jointly or severally with other persons except normal utility bills. (Refer Note 44)
 - Trade receivables are non-interest bearing. The credit period for sale of power as mentioned in note 10(A) is 15 clear days. The Company charges LPSC after the due date as per the DERC directives.
- 5. Unbilled Revenue**
- Unbilled Revenue represents accrued income from sale of power, open access and street light Maintenance from the last billed cycle upto the balance sheet date.
 - Unbilled trade receivable as at March 31, 2025 includes ₹ 339.09 Crores (As at March 31, 2024 ₹ 385.39 Crores) towards sale of power, ₹ 6.29 Crores (As at March 31, 2024 ₹ 7.49 Crores) towards open access and ₹ 2.32 Crores (As at March 31, 2024 ₹ 2.30 Crores) towards street light maintenance.
- For information on receivables from Struck Off Companies. (Refer Note 53)
 - For terms and condition of trade receivable owing from related parties. (Refer Note 44)

8. Trade Receivables Ageing Schedule:

As at March 31, 2025

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---------------|--|-------------------|--------------|--------------|-------------------|---------------|
| | | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| (i) Undisputed Trade Receivables - Considered good | | | | | | | |
| a) Sale of Power | 253.33 | 56.03 | 12.34 | 5.98 | 3.86 | - | 331.54 |
| b) Open Access | - | 0.16 | 0.01 | - | - | 0.03 | 0.20 |
| c) Bulk Sale of Power | - | 2.03 | - | - | - | - | 2.03 |
| (ii) Undisputed Trade Receivables - Credit Impaired (Sale of Power) | 0.23 | 3.20 | 6.20 | 10.02 | 13.49 | 79.02 | 112.16 |
| (iii) Disputed Trade Receivables - Considered Good (Sale of Power) | 0.08 | 0.11 | 0.17 | 0.20 | 0.08 | - | 0.64 |
| (iv) Disputed Trade Receivables - Credit Impaired (Sale of Power) | - | 0.01 | 0.09 | 0.34 | 0.63 | 27.47 | 28.54 |
| Total (A) | 253.64 | 61.54 | 18.81 | 16.54 | 18.06 | 106.52 | 475.11 |
| Trade Receivables – Unbilled Revenue (B) | 347.70 | - | - | - | - | - | 347.70 |
| Total (A+B) | 601.34 | 61.54 | 18.81 | 16.54 | 18.06 | 106.52 | 822.81 |
| Less: Impairment allowance | | | | | | | 140.71 |
| Total Trade Receivables | | | | | | | 682.10 |

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

As at March 31, 2024

Amount in ₹ Crores

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---------------|--|-------------------|--------------|--------------|-------------------|---------------|
| | | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| (i) Undisputed Trade Receivables - Considered good | | | | | | | |
| a) Sale of Power | 286.20 | 76.85 | 10.94 | 24.96 | 1.91 | - | 400.86 |
| b) Open Access | - | 2.80 | 0.02 | - | 0.03 | - | 2.85 |
| c) Bulk Sale of Power | - | 0.10 | - | - | - | - | 0.10 |
| (ii) Undisputed Trade Receivables - Credit Impaired (Sale of Power) | 0.47 | 3.49 | 4.85 | 15.68 | 23.24 | 72.23 | 119.96 |
| (iii) Disputed Trade Receivables - Considered Good (Sale of Power) | 0.20 | 0.22 | 0.10 | 0.12 | 0.03 | - | 0.67 |
| (iv) Disputed Trade Receivables - Credit Impaired (Sale of Power) | - | 0.02 | 0.04 | 0.22 | 0.35 | 27.10 | 27.73 |
| Total (A) | 286.87 | 83.48 | 15.95 | 40.98 | 25.56 | 99.33 | 552.17 |
| Trade Receivables - Unbilled Revenue (B) | 395.18 | - | - | - | - | - | 395.18 |
| Total (A+B) | 682.05 | 83.48 | 15.95 | 40.98 | 25.56 | 99.33 | 947.35 |
| Less : Impairment allowance | | | | | | | 147.69 |
| Total Trade Receivables | | | | | | | 799.66 |

| BSES RAJDHANI POWER LIMITED | | Amount in ₹ Crores | |
|--|-----------------------------|-----------------------------|--|
| Notes to Financial Statements for the Year Ended March 31, 2025 | | | |
| Note- 11 Cash and Cash Equivalents | | | |
| | As at March 31, 2025 | As at March 31, 2024 | |
| Balances with Banks in Current Accounts | 55.43 | 43.55 | |
| Balances with Banks in Fixed Deposits | 895.00 | 456.00 | |
| Cheques, draft on hand and payment gateways | 11.48 | 11.43 | |
| Cash on hand | 0.25 | 0.39 | |
| Total | 962.16 | 511.37 | |
| Note- 12 Bank balances other than Cash and Cash Equivalents | | | |
| | As at March 31, 2025 | As at March 31, 2024 | |
| Balance with banks held as margin money ¹ | 155.39 | 118.44 | |
| Restricted Balance with Bank - For Unspent CSR {Refer Note 16 and 40(9)} | 10.82 | 0.25 | |
| Balance with banks for other commitments ² | 0.18 | 0.25 | |
| Total | 166.39 | 118.94 | |
| <p>1. The restriction are primarily on account of fixed deposits held with banks as margin against the issuance of Letter of Credit (LC) and Bank Guarantees (BG).</p> <p>2. These represents fixed deposits maturing within twelve months and submitted with the courts against various legal cases.</p> | | | |
| Note- 13 Current Loans | | | |
| | As at March 31, 2025 | As at March 31, 2024 | |
| Considered good - Unsecured | | | |
| Loans & Advances to Staff | 0.49 | 0.40 | |
| Total | 0.49 | 0.40 | |
| Note- 14 Other Current Financial Assets | | | |
| | As at March 31, 2025 | As at March 31, 2024 | |
| Considered good - Unsecured | | | |
| Subsidy Receivable from GoNCTD ¹ | 149.43 | 94.40 | |
| Recoverable from DVB ETBF 2002 Trust ((Refer Note 47 B (f)) | 66.77 | 66.72 | |
| Recoverable from SVRS Trust ((Refer Note 47 B (f)) | - | 0.04 | |
| Recoverable on account of GST | 0.50 | 0.95 | |
| Security Deposits | 2.85 | 2.98 | |
| Interest accrued but not due on Fixed Deposits | 11.52 | 7.14 | |
| Contract Assets ² | 2.78 | 0.67 | |
| Receivable - Others | 2.03 | 6.66 | |
| Total | 235.88 | 179.56 | |
| 1. Movement of Subsidy (including Generation Based Incentive) as per the schemes announced by GoNCTD is as under: | | | |
| Subsidy Account Statement* | | | |
| | As at March 31, 2025 | As at March 31, 2024 | |
| Opening Subsidy Receivable | 94.40 | 39.41 | |
| Add:- Subsidy passed to consumers during the year** | 1,675.69 | 1,595.67 | |
| Less:- Subsidy Received during the year | 1,620.66 | 1,540.68 | |
| Closing Subsidy Receivable | 149.43 | 94.40 | |
| <p>* Opening balance of subsidy amounting to ₹ 94.40 Crores as on April 01, 2024 includes ₹ 10.46 Crores on account of Generation Based Incentive (GBI) disbursed to the consumers as per "Delhi Solar Policy, 2016" issued by Department of Power, GoNCTD under Mukhya Mantri Solar Power Yojana vide notification dated September 27, 2016. Subsidy disbursed during the Year 2024-25 amounting to ₹ 1675.69 Crores includes ₹ 0.06 Crore GBI disbursed to the consumers. Closing balance of subsidy amounting to ₹ 149.43 Crores as on March 31, 2025 includes ₹ 3.39 Crores on account of GBI.</p> <p>**Subsidy passed to the consumers during the year ended March 31, 2025 is net off by ₹ Nil Crore (Year ended March 31, 2024 ₹ 0.03 Crore) of excess subsidy disbursed to Small Dairy & Agriculture connections during the period April 2019 to March 2022.</p> | | | |
| <p>2. It represents job work-in-progress in respect of execution of work under Mukhyamantri Sadak Punarnirman Yojna Scheme (MMSPY) for providing Street lights at dark spots.</p> | | | |

| BSES RAJDHANI POWER LIMITED | | Notes to Financial Statements for the Year Ended March 31, 2025 | | Amount in ₹ Crores | |
|------------------------------------|--|---|-----------------------------|--------------------|--|
| Note- 15 Current Tax Assets | | As at March 31, 2025 | As at March 31, 2024 | | |
| Income Tax Recoverable | | 8.76 | 8.63 | | |
| Total | | 8.76 | 8.63 | | |

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

* Advance to Suppliers and others as at March 31, 2025 includes ₹ 0.71 Crore of advance given to vendors for CSR activities from Unspent CSR account (As at March 31, 2024 ₹ Nil Crore).

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

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

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

2. DERC on March 29, 2023 issued the Business Plan Regulations, 2023 (applicable FY 2023–25), which the Company challenged before Delhi HC. Initial interim orders of Hon'ble Delhi HC restrained DERC from issuing Tariff Orders based on its undertaking. However, Hon'ble Delhi HC vide its order dated December 20, 2024 later clarified that DERC is relieved from its undertaking recorded in earlier Orders and is allowed to pass Tariff Orders in accordance with law. The matter is pending and next listed on May 27, 2025.
3. In the last True-up Order dated July 19, 2024, DERC has trued up Regulatory Deferral Account Balance upto March 31, 2021 at ₹ 12,993.46 Crores (refer note 17 (5) below for details). However, no tariff orders have been issued for FY 2022-23, FY 2023-24 and FY 2024-25. Further, true up for FY 2021-22, FY 2022-23 and FY 2023-24 is also currently pending before DERC.
4. Past disallowances by DERC have been challenged before APTEL. The Company, based on legal advice and per Ind AS 114, continues to carry such balances in line with the accepted regulatory framework as of March 31, 2025.
5. Hon'ble Supreme Court (SC) by Order dated December 01, 2021 dismissed DERC Tariff Appeals of 2010 and 2011 and directed DERC to comply with the directions contained in the APTEL judgements. The said order has been re-affirmed by Hon'ble SC Order dated December 15, 2022. Further, on October 18, 2022, Hon'ble SC by its judgement allowed Company's Civil Appeal 4323 of 2015 and held that DERC cannot re-open Tariff Orders during true up exercise and change the methodology / principles of original tariff determination.

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

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

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

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

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

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

6. DERC in the last Tariff Order dated September 30, 2021 continued an 8% surcharge for deficit recovery. This rate is subject to review in future Tariff Orders.
7. Regulatory Deferral Account Debit Balances are subject to first pari-passu charge to secure the Company's Secured Loan from Financial Institution and Banks in the current and previous year (Refer Note 20 & 28) and second pari-passu charge in favour of working capital lender for issuing SBL/LC limits.

Regulatory Risk Management

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

Market Risk

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

Regulatory Risk

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

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

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

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

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

| BSES RAJDHANI POWER LIMITED | | | | |
|--|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|
| Notes to Financial Statements for the Year Ended March 31, 2025 | | | | |
| Note- 18 Equity Share Capital | | | | |
| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
| | No. of Shares (In Crores) | Amount (₹ In Crores) | No. of Shares (In Crores) | Amount (₹ In Crores) |
| Authorized Equity Shares of ₹ 10 each (Year ended March 31, 2024 - ₹ 10 each) | 120.00 | 1,200.00 | 120.00 | 1,200.00 |
| Issued, Subscribed & Fully Paid Up Equity Shares of ₹ 10 each (Year ended March 31, 2024 - ₹ 10 each) | 104.00 | 1,040.00 | 104.00 | 1,040.00 |
| Total | | 1,040.00 | | 1,040.00 |
| 1. Reconciliation of number of shares outstanding at the beginning and at the end of the year | | | | |
| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
| | No. of Shares (In Crores) | Amount (₹ In Crores) | No. of Shares (In Crores) | Amount (₹ In Crores) |
| Balance at the beginning of the year | 104.00 | 1,040.00 | 104.00 | 1,040.00 |
| Add: Shares issued during the year | - | - | - | - |
| Balance at the end of the year | 104.00 | 1,040.00 | 104.00 | 1,040.00 |
| 2. Rights, preferences and restrictions attached to Equity Shares | | | | |
| a) Voting | | | | |
| The Company has one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share held. | | | | |
| b) Dividend/ Liquidation | | | | |
| The Company has not declared/distributed any dividend in the current and previous year. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders. | | | | |
| 3. Shares held by Holding Company or Ultimate Holding Company and their subsidiaries or associates. | | | | |
| Name of Shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
| | No. of Shares (In Crores) | % of Shareholding | No. of Shares (In Crores) | % of Shareholding |
| Reliance Infrastructure Limited (Immediate and Ultimate Holding Company) | 53.04 | 51.00% | 53.04 | 51.00% |
| Total | 53.04 | 51.00% | 53.04 | 51.00% |
| 4. Details of Shares held by Shareholders holding more than 5% of the total equity shares of the Company | | | | |
| Name of Shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
| | No. of Shares (In Crores) | % of Shareholding | No. of Shares (In Crores) | % of Shareholding |
| Reliance Infrastructure Limited (Immediate and Ultimate Holding company) | 53.04 | 51.00% | 53.04 | 51.00% |
| Delhi Power Company Limited | 50.96 | 49.00% | 50.96 | 49.00% |
| 5. Details of Shares held by Promoters of the Company | | | | |
| Name of Promoter | As at March 31, 2025 | | As at March 31, 2024 | |
| | No. of Shares | % of Shareholding | No. of Shares | % of Shareholding |
| Reliance Infrastructure Limited | 53,03,99,995 | 51.00% | 53,03,99,995 | 51.00% |
| Delhi Power Company Limited | 50,95,99,996 | 49.00% | 50,95,99,996 | 49.00% |
| Chief Secretary | 1 | 0.00% | 1 | 0.00% |
| Principal Secretary (Finance) | 1 | 0.00% | 1 | 0.00% |
| Principal Secretary (Home) | 1 | 0.00% | 1 | 0.00% |
| Secretary (Power) | 1 | 0.00% | 1 | 0.00% |
| Rakesh Kumar Yadav jointly with Reliance Infrastructure Limited | 1 | 0.00% | 1 | 0.00% |
| Angarai Natarajan Sethuraman jointly with Reliance Infrastructure Limited | 1 | 0.00% | 1 | 0.00% |

| BSES RAJDHANI POWER LIMITED | | | | |
|--|-----------------------------|-----------------------|-----------------------------|-----------------------|
| Notes to Financial Statements for the Year Ended March 31, 2025 | | | | |
| Arvind Kumar Mittal jointly with Reliance Infrastructure Limited | 1 | 0.00% | 1 | 0.00% |
| Partha Pratim Sarma jointly with Reliance Infrastructure Limited | 1 | 0.00% | 1 | 0.00% |
| Ajay Kumar Mittal jointly with Reliance Infrastructure Limited | 1 | 0.00% | 1 | 0.00% |
| Total | | 1,04,00,00,000 | 100.00% | 1,04,00,00,000 |
| 6. The above list of shareholders is as per the register of shareholders / members maintained by the Company. | | | | |
| 7. No class of shares have been issued as bonus shares and shares issued for consideration other than cash and bought back by the Company during the period of five years immediately preceding the reporting date. | | | | |
| Amount in ₹ Crores | | | | |
| Note- 19 Other Equity | As at March 31, 2025 | | As at March 31, 2024 | |
| Retained Earnings | 12,891.60 | | 6,088.99 | |
| Total | 12,891.60 | | 6,088.99 | |
| Amount in ₹ Crores | | | | |
| Note- 20 Non Current Borrowings | As at March 31, 2025 | | As at March 31, 2024 | |
| Secured | | | | |
| Term Loan from Other | | | | |
| - Power Finance Corporation Limited (PFC) ^{1 & 2} | 576.21 | | 840.87 | |
| Total | 576.21 | | 840.87 | |
| 1. Borrowings are netted off of loan processing charges amounting to ₹ 0.56 Crore as at March 31, 2025 (As at March 31, 2024 ₹ 1.11 Crores). | | | | |
| 2. Term Loans (From PFC) are secured as under:- | | | | |
| (a) <u>Primary Security</u> | | | | |
| (i) First pari-passu charge on all movable and immovable properties and assets of the Company. | | | | |
| (ii) First pari-passu charge on regulatory assets of the Company. | | | | |
| (iii) First pari-passu charge on present and future revenue of whatsoever nature and wherever arising. | | | | |
| (iv) Second pari-passu charge on receivable of the Company. | | | | |
| (b) <u>Collateral Security</u> | | | | |
| (i) Pledge of 51% of ordinary equity share of the Company. | | | | |
| (ii) Debt Service Reserve Account (DSRA) in the current and previous year equivalent to interest and principal dues of ensuing one to two quarter in the form of fixed deposit. | | | | |
| (c) The interest rate range for the year ended March 31, 2025 is 11.50% to 12.75% p.a. (Year ended March 31, 2024 11.50% to 13.75% p.a.). | | | | |
| (d) As per the terms of "The BSES Rajdhani Distribution and Retail Supply of Electricity License (License No. 2/DIST of 2004)", the Company is required to obtain permission of the DERC for creating charges for loans and other credit facilities availed by it. As on March 31, 2025, the required permission from DERC is sought and is under process. | | | | |

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025 Amount in ₹ Crores
Repayment terms of Term Loan from PFC

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

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

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

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

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

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

Consumer Security Deposit (CSD)

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

| BSES RAJDHANI POWER LIMITED | | Notes to Financial Statements for the Year Ended March 31, 2025 | | Amount in ₹ Crores |
|--|--|--|-----------------------------|---------------------------|
| 3. Interest is provided at MCLR (Marginal Cost of Fund Based Lending Rate) as notified by SBI prevailing on the April 01 of the respective year on CSD received from all consumers as per DERC Supply Code and Performance Standard Regulations, 2017. The MCLR rate as on April 01, 2024 is @ 8.65% (April 01, 2023 @ 8.50%). Accordingly, the Company has booked interest on CSD during the year ended March 31, 2025 amounting to ₹ 105.62 Crores (Year ended March 31, 2024 ₹ 92.81 Crores). As mentioned in 22(2) above, interest on CSD in excess of ₹ 11 Crores would be recoverable from GoNCTD if the Company's contention is upheld by the Hon'ble Delhi HC. | | | | |
| Note- 23 Non Current Provisions | | As at March 31, 2025 | As at March 31, 2024 | |
| Provision for Employee Benefits * | | 50.41 | 48.22 | |
| Total | | 50.41 | 48.22 | |
| * It represents Company's liability for sick leave and earned leave. | | | | |
| Note- 24 Consumer Contribution for Capital Works | | As at March 31, 2025 | As at March 31, 2024 | |
| Opening Balance | | 805.22 | 766.16 | |
| Add: Capitalized during the year | | 162.09 | 95.97 | |
| Less: Transferred to the statement of Profit and Loss | | 63.47 | 56.91 | |
| Closing balance | | 903.84 | 805.22 | |
| Note- 25 Service Line cum Development Charges | | As at March 31, 2025 | As at March 31, 2024 | |
| Opening Balance | | 339.87 | 344.04 | |
| Add: Received during the year | | 81.93 | 79.71 | |
| Less: Transferred to the statement of Profit and Loss | | 59.84 | 83.88 | |
| Closing balance | | 361.96 | 339.87 | |
| Note- 26 Grant-In-Aid | | As at March 31, 2025 | As at March 31, 2024 | |
| Under Accelerated Power Development & Reforms Programme of Govt. of India (APDRP) | | | | |
| Opening Balance | | 6.50 | 6.87 | |
| Less: Transferred to the statement of profit and loss | | 1.01 | 0.37 | |
| Closing balance | | 5.49 | 6.50 | |
| Note- 27 Other Non Current Liabilities | | As at March 31, 2025 | As at March 31, 2024 | |
| Consumer Contribution for Capital Works | | 220.73 | 412.20 | |
| Total | | 220.73 | 412.20 | |
| Note- 28 Current Borrowings | | As at March 31, 2025 | As at March 31, 2024 | |
| Secured | | | | |
| From Bank | | | | |
| Loans Repayable on Demand ^{1 & 2} | | | | |
| - Working Capital Loan | | 53.40 | 53.40 | |
| -Cash Credit | | - | 0.15 | |
| From Others | | | | |
| - Current Maturities of Term Loan (from PFC) ³ (Refer Note 20) | | 264.66 | 240.42 | |
| Total | | 318.06 | 293.97 | |

BSES RAJDHANI POWER LIMITED

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

Amount in ₹ Crores

1. Working capital has been divided by bank into working capital loan and cash credit in terms of RBI Guidelines vide notification no. RBI/2018-19/87 dated December 05, 2018.
2. i. Working Capital Loan and Cash credit are fund based working capital facilities, availed from consortium of bankers, secured by:-
 - (a) First pari-passu charge on all stores and spares of the Company.
 - (b) First pari-passu charge on all movable and immovable properties and assets of the Company.
 - (c) First pari-passu charge on the regulatory assets of the Company.
 - (d) First pari-passu charge on present and future revenue of whatsoever nature and wherever arising.
 - (e) Second pari-passu charge on receivable of the Company.

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

iii. The Company has filed periodic statements of stock and trade receivables with banks for computation of drawing power of working capital facilities and same are in conformity with the financial statements except for minor variations which are not material.
3. Borrowings are netted off of Loan processing charges as at March 31, 2025 amounting to ₹ 0.55 Crore (As at March 31, 2024 ₹ 0.73 Crores).

| Note- 29 Current Lease Liability | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|----------------------|----------------------|
| Lease Liability | 11.22 | 9.99 |
| Total | 11.22 | 9.99 |
| Refer Note 1(i) for Lease Liability | | |

Amount in ₹ Crores

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

1. Refer Note 49 with regards to Power utilities dues.
2. Other Creditors are non interest bearing and are normally settled in normal trade cycle.
3. For terms and conditions with related parties (Refer Note 44).

4. Trade Payables ageing schedule

As at March 31, 2025

Amount in ₹ Crores

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

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

As at March 31, 2024

Amount in ₹ Crores

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

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

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

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

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

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

| BSES RAJDHANI POWER LIMITED | | Amount in ₹ Crores | |
|--|----------------|-----------------------------|-----------------------------|
| Notes to Financial Statements for the Year Ended March 31, 2025 | | | |
| Note- 31 Other Current Financial Liabilities | | As at March 31, 2025 | As at March 31, 2024 |
| Interest Accrued but not due | | 5.04 | 6.44 |
| Other Payables | | | |
| Payable on purchase of Fixed Assets (Refer Note 52) | | 170.32 | 165.36 |
| Other Miscellaneous Creditors (Refer Note 52) | | 32.47 | 31.06 |
| Works and Earnest Money Deposits | | 0.69 | 1.97 |
| Expenses Payable | | 2.76 | 2.89 |
| Employee Benefits Payable | | 1.59 | 1.62 |
| Consumer Security Deposits (Refer Note 22) | | 56.54 | 54.57 |
| Unspent Expenditure on Corporate Social Responsibility (CSR) {Refer Note 40 (9)} | | 27.52 | 19.40 |
| Consumer Contribution for Capital Works | | 170.41 | 153.66 |
| Total | | 467.34 | 436.97 |
| Note- 32 Other Current Liabilities | | As at March 31, 2025 | As at March 31, 2024 |
| Advances from Consumers | | 317.45 | 282.96 |
| Other Advances | | 0.91 | 3.05 |
| Statutory Dues | | 79.60 | 104.91 |
| Other payables ¹ | | 38.84 | 34.62 |
| Contract Liabilities | | 6.75 | 1.75 |
| Total | | 443.55 | 427.29 |
| 1. Other Payables include Pension Trust Surcharge, the movement of which is as under: | | | |
| Particulars | | As at March 31, 2025 | As at March 31, 2024 |
| Opening Balance | | 8.13 | 11.15 |
| Add: Collection of Pension Trust Surcharge during the year | | 710.91 | 653.81 |
| Total Payable | | 719.04 | 664.96 |
| Less: Amount paid to Pension Trust | | 708.93 | 656.83 |
| Net Payable | | 10.11 | 8.13 |
| Note- 33 Current Provisions | | As at March 31, 2025 | As at March 31, 2024 |
| Provision for Employee Benefits | (A) | 85.32 | 77.84 |
| Provision for Legal Claims | | | |
| Opening Balance | | 2.56 | 2.40 |
| Provision made during the year | | 0.12 | 0.16 |
| | (B) | 2.68 | 2.56 |
| Total | (A)+(B) | 88.00 | 80.40 |

| BSES RAJDHANI POWER LIMITED | | |
|---|------------------------------|------------------------------|
| Notes to Financial Statements for the Year Ended March 31, 2025 | | Amount in ₹ Crores |
| Note- 34 Revenue from Operations | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| A) Sale of Power | | |
| Gross Revenue from Sale of Power | 15,031.57 | 13,280.71 |
| Less: Tax on Electricity | 565.31 | 485.83 |
| Less: Pension Trust Surcharge Recovery (Refer Note 50) | 710.09 | 649.83 |
| Net Revenue from Sale of Power ¹ | (A) 13,756.17 | 12,145.05 |
| B) Bulk Sale of Power | 143.30 | 354.92 |
| C) Open Access Income² | 22.66 | 70.22 |
| D) Other Operating Revenue | | |
| i) Service Line cum Development Charges | 59.84 | 83.88 |
| ii) Electricity Tax Collection Charges | 17.03 | 14.66 |
| iii) Consumer Contribution for Capital Works & Grant-in-Aid | 64.49 | 57.28 |
| iv) Miscellaneous Operating Income ³ | 12.91 | 13.88 |
| Total | (D) 154.27 | 169.70 |
| Total | (A+B+C+D) 14,076.40 | 12,739.89 |
| <p>1. Net revenue from sale of power for the year ended March 31, 2025 includes, ₹ 811.25 Crores billed against 8% surcharge allowed for recovery of opening revenue gap (Year ended March 31, 2024 ₹ 743.16 Crores).</p> <p>2. In accordance with the DERC (Renewable Purchase Obligation) Regulations, 2021, and subsequent clarifications issued by DERC dated January 17, 2023, and May 09, 2024, DMRC is eligible for RPO benefits on open access charges, subject to the issuance of relevant certificates by the state nodal agency. During the year, DMRC submitted the required certificates for the period up to December 2024. Further, as per the clarification issued by DTL dated March 26, 2025, DMRC is eligible for a full waiver of wheeling charges for the period from September 03, 2021, to June 10, 2022.</p> <p>Consequently, reversal of ₹ 43.85 Crores has been made under open access income, of which ₹ 37.01 Crores pertains to the period up to March 31, 2024 (Year ended March 31, 2024 ₹ Nil Crore).</p> <p>3. Other Miscellaneous Income includes following:</p> <p>i) Miscellaneous Operating Income for the year ended March 31, 2025 includes bad debts recovered during the year of ₹ 2.39 Crores (Year Ended March 31, 2024 ₹ 3.48 Crores).</p> <p>ii) Income through sale of ESCerts (Energy Saving Certificates) for the year ended March 31, 2025 of ₹ 1.54 Crores (net of Transaction Fees of ₹ 0.01 Crore) {Year Ended March 31, 2024 ₹ Nil Crore (net of Transaction Fees of ₹ Nil Crore)}.</p> | | |
| Note- 35 Other Income | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Interest on:- | | |
| i) Fixed Deposits | 94.73 | 45.71 |
| ii) Loan to related party | - | 2.63 |
| iii) Others ¹ | 1.13 | 1.95 |
| Delayed Payment Surcharge (LPSC) | 29.15 | 26.87 |
| Sale of Scrap | 3.97 | 2.21 |
| Street Light Maintenance & Material Charges (Net) ² | 19.87 | 17.22 |
| Excess Provisions Written Back | 0.06 | 0.45 |
| Profit on Sale of Fixed Assets | 2.94 | 1.97 |
| Pole Rental Income | 21.64 | 18.39 |
| Non Tariff Income ³ | 3.22 | 3.70 |
| Other Miscellaneous Income | 10.05 | 15.25 |
| Total | 186.76 | 136.35 |
| <p>1. Other interest includes :-</p> <p>a) Interest on Income Tax refund for A.Y. 2023-24 amounting to ₹ 0.40 Crore received during the year ended March 31, 2025 (Year ended March 31, 2024 ₹ Nil Crore).</p> <p>b) Interest on GST reimbursement by MCD as per Hon'ble Delhi HC order amounting to ₹ 0.65 Crore received during the year ended March 31, 2025 (Year ended March 31, 2024 - ₹ 1.92 Crores)</p> | | |

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

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

- i) - is net off direct cost
- a) relating to maintenance cost amounting to ₹ 7.60 Crores during the year ended March 31, 2025 (Year ended March 31, 2024 ₹ 7.75 Crores) and
- b) relating to Stores and Spares consumed amounting to ₹ 1.58 Crores during the year ended March 31, 2025 (Year ended March 31, 2024 ₹ 1.55 Crores)
- ii) Street light Income includes Street light net Incentive of ₹ 0.08 Crore earned during the year ended March 31, 2025 (Year ended March 31, 2024 of ₹ 0.08 Crore).
3. Non Tariff Income for the year ended March 31, 2025 includes MNRE incentive (net) of ₹ Nil Crore (Year Ended March 31, 2024 ₹ 0.49 Crores).

Amount in ₹ Crores

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

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

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

3. Deviation Settlement Mechanism (DSM):

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

4. Banking Arrangements:

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

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

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

Amount in ₹ Crores

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

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

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

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

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

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

5. 7th Pay Commission Recommendations

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

Amount in ₹ Crores

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

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

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

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

Amount in ₹ Crores

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

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

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

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

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

- Rates & Taxes for the year ended March 31, 2025 includes License fees paid to DERC ₹ 6.02 Crores (Year ended March 31, 2024 ₹ 5.62 Crores), Property Tax paid to MCD ₹ 4.63 Crores (Year ended March 31, 2024 ₹ 4.90 Crores) and Plot licence fees amounting to ₹ Nil Crores (Year ended March 31, 2024 ₹ 3.25 Crores).
- Communication expenses for the year ended March 31, 2025 includes SMS charges ₹ 1.11 Crores (Year Ended March 31, 2024 ₹ 1.01 Crores).

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

3. Call Centre expenses for the year ended March 31, 2025 includes Toll Free charges (Toll Free No-19123) ₹ 1.75 Crores (Year ended March 31, 2024 ₹ 1.58 Crores).
4. Advertisement expenses for the year ended March 31, 2025 includes Development and Sustainability Management Charges ₹ 2.06 Crores (Year ended March 31, 2024 ₹ 1.24 Crores).
5. Professional Consultancy Charges for the year ended March 31, 2025 includes Geo-Spatial fees ₹ 0.27 Crore (Year ended March 31, 2024 ₹ 0.30 Crore).
6. Legal Expenses for the year ended March 31, 2025 includes Ombudsman expenses ₹ 0.60 Crore (Year ended March 31, 2024 ₹ 0.39 Crore).
7. Miscellaneous expenses for the year ended March 31, 2025 are inclusive of Water charges (pertaining to DJB) ₹ 1.09 Crores (Year ended March 31, 2024 ₹ 1.28 Crores) and rebate on account of A.C./ Fan scheme ₹ 0.79 Crore (Year ended March 31, 2024 ₹ 0.04 Crore).
8. Other expenses for the year ended March 31, 2025 are inclusive of GST amounting ₹ 75.72 Crores (Year ended March 31, 2024 ₹ 71.49 Crores) (excluding GST on Stores & Spare Consumed).

9. Expenditure on Corporate Social Responsibility (CSR)

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

Amount in ₹ Crores

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

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

Amount in ₹ Crores

| Name of Project | Amount | Tenure |
|--|--------|---------|
| i) Maintenance of Old Age Home for senior citizens. | 1.20 | 2026-27 |
| ii) Personality development of young girls and boys through Sports activities (Initially Basketball). | 0.90 | 2026-27 |
| iii) Acquisition of Medical Equipment and Establishment of parks, Shades, Turf at VMMC/Safdarjung Hospital for Doctors, patients and their attendants. | 1.41 | 2026-27 |
| iv) Handloom Incubation Centre (Thread of Trust). | 0.52 | 2025-26 |
| v) Sashakt Beti: Empowering Female Students of Delhi University. | 1.24 | 2025-26 |
| vi) Green Crematoriums: Installation of electric furnaces, Maintenance of crematoriums and funerals of pets. | 1.60 | 2025-26 |
| vii) Donation of E- buses/Medical equipment to AIIMS. | 1.87 | 2025-26 |
| viii) Skill Development Program (NSDC). | 3.67 | 2027-28 |

BSES RAJDHANI POWER LIMITED

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

Amount in ₹ Crores

| | | |
|---|--------------|---------|
| ix) Drone Pilot Training and Placement Program for re-employment and Solar Panel Installation Training and Placement Program for Army Veterans/Veer Naaris. | 1.84 | 2026-27 |
| x) Animal birth control and Anti-rabies vaccination for Street Dogs and Cats. | 0.74 | 2025-26 |
| xi) Maintenance of Ecological park of DDA. | 1.00 | 2025-26 |
| Total | 15.99 | |

***Commitment for ongoing projects (F.Y. 2023-24):-** The Company had declared eight projects as "Ongoing Project" as per amendment to Companies (CSR Policy) Amendment Rule 2021. So the balance amount of ₹ 19.15 Crores was deposited in a separate bank account -"Unspent CSR Account". Out of ₹ 19.15 Crore, ₹ 7.62 Crore has been spent during FY 2024-25 and remaining ₹ 11.53 Crores has been carried forward for following years as per below table:-

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

10. Remuneration to Auditors (Including GST)

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

Note-41 Net movement in Regulatory Deferral Account Balances and related deferred tax balances

| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Net movement in regulatory deferral account balance (Refer Note 17) | 5,244.32 | 613.92 |
| Net movement in regulatory deferral account balance before OCI | 5,243.56 | 618.09 |
| Net movement in regulatory deferral account balances related to items recognized in OCI | 0.76 | (4.17) |

Note-42 Earnings per Equity Share

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

| BSES RAJDHANI POWER LIMITED | | |
|--|---------------------------|---------------------------|
| Notes to Financial Statements for the Year Ended March 31, 2025 | | |
| Amount in ₹ Crores | | |
| Note- 43 Income Tax Expense | | |
| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| 1. Income Tax expense | | |
| <i>(i) Current tax</i> | | |
| Current tax on profits for the year | - | - |
| Adjustments for current Tax of earlier years | - | - |
| Total current tax expense (i) | - | - |
| <i>(ii) Deferred tax</i> | | |
| Decrease in deferred tax assets | 385.95 | 50.48 |
| Increase in deferred tax liabilities | 1,320.49 | 182.36 |
| Total deferred tax expense | 1,706.44 | 232.84 |
| Less: (Income Recoverable) from future tariff | (1,706.44) | (232.84) |
| Net deferred tax expense (ii) | - | - |
| Income Tax expense (i) + (ii) | - | - |
| 2. Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate: | | |
| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
| Profit before income tax expense (including OCI) (A) | 6,802.61 | 845.16 |
| Income tax rate applicable (B) | 25.17% | 25.17% |
| Income tax expense (A)*(B) | 1,712.08 | 212.71 |
| Tax effects of the items that are not deductible (taxable) while calculating taxable income : | | |
| Tax effect of permanent differences | 7.21 | 7.06 |
| Movement in tax losses (net of recoverable from future tariff) | (1,719.29) | (219.77) |
| Total tax expense | - | - |
| The balance comprises temporary differences attributable to: | | |
| Particulars | As at March 31, 2025 | As at March 31, 2024 |
| Deferred tax liability on account of: | | |
| Depreciation difference | 503.78 | 500.48 |
| Regulatory Assets | 4,329.70 | 3,009.81 |
| RoU Assets | 10.24 | 12.76 |
| Loan Processing Costs | 0.28 | 0.46 |
| Deferred tax asset on account of: | | |
| Provision for Doubtful Debts | 35.41 | 37.17 |
| Provision for Retirement of Assets | 7.63 | 7.64 |
| Provision for Obsolete/Non moving/Slow moving Inventories | 0.48 | 0.44 |
| Provision for Leave Encashment | 14.40 | 14.03 |
| Lease Liability | 13.50 | 15.98 |
| Unabsorbed Losses (including depreciation) | 272.80 | 654.91 |
| Net deferred tax liability | 4,499.78 | 2,793.34 |
| Less: Recoverable from future tariff | (4,499.78) | (2,793.34) |

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

3. Movement in deferred tax balances:

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

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

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

Note- 44 Related Party Transactions

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

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

Key Management Personnel

| Name | Category | Year | |
|---|-------------------------|---------------------------------|--------------------|
| Shri Ajit Keshav Ranade | Independent Director | 2024-25 2023-24 | |
| Shri Anjani Kumar Sharma | | 2024-25 2023-24 | |
| Shri Surinder Singh Kohli (Cessation w.e.f. January 29, 2024) | | 2023-24 | |
| Shri Virendra Singh Verma (Cessation w.e.f. May 23, 2024 as a Non Executive Director) (Appointed as an Independent Director on August 01, 2024) | | 2024-25 2023-24 | |
| Dr. Vijayalakshmy Gupta (Cessation w.e.f. April 21, 2025) | | 2024-25 2023-24 | |
| Shri K Ravikumar (Appointed w.e.f. February 05, 2024, Cessation w.e.f. July 22, 2024) | | Additional Independent Director | 2024-25 2023-24 |
| Dr. Ashish Chandra Verma, IAS | | Non-Executive Director | 2024-25 2023-24 |
| Shri Shurbir Singh, IAS | 2024-25 2023-24 | | |
| Shri Sateesh Seth (Cessation w.e.f. May 14, 2024) | 2024-25 2023-24 | | |
| Shri Punit Narendra Garg (Cessation w.e.f. November 15, 2024) | 2024-25 2023-24 | | |
| Shri Amal Sinha | Executive Director | | 2024-25 2023-24 |
| Shri Amarjeet Singh (Appointed w.e.f. January 06, 2025) | Additional Director | 2024-25 | |
| Shri Mitesh Kumar Shah (Appointed w.e.f. January 06, 2025) | | 2024-25 | |
| Shri Rajeev Chowdhury (Appointed w.e.f. January 06, 2025) | | 2024-25 | |
| Shri Vineet Sikka (Cessation w.e.f. May 03, 2024) | Chief Executive Officer | 2024-25 2023-24 | |
| Shri Abhishek Ranjan (Appointed w.e.f. February 10, 2025) | Chief Executive Officer | 2024-25 | |

(a) Key Management Personnel Compensation

Amount in ₹ Crores

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

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

BSES RAJDHANI POWER LIMITED

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

Amount in ₹ Crores

b) Transactions with related parties

The following transactions occurred with related parties:

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Statement of Profit and Loss heads | | |
| 1. Income: | | |
| <i>Sale of Power</i> | | |
| - BSES Yamuna Power Limited | - | 0.00 |
| <i>Interest earned</i> | | |
| - BSES Yamuna Power Limited | - | 2.63 |
| <i>Reimbursement of Expenses Claimed</i> | | |
| - BSES Yamuna Power Limited | 1.09 | 1.09 |
| 2. Expenses: | | |
| <i>Purchase of Power (Including open access charges -Net of rebate)</i> | | |
| - BSES Yamuna Power Limited | 43.49 | 44.64 |
| - Sasan Power Limited | 62.65 | 71.93 |
| <i>Contribution to Post Employment Benefit Plans</i> | | |
| - BSES Rajdhani Power Limited Employees Group Gratuity Assurance Scheme | 11.44 | 5.89 |
| - BSES Rajdhani Power Limited Employees Superannuation Scheme | 1.52 | 1.46 |

For Securities - Pledge of 51% Share of the Company held by Reliance Infrastructure Limited (Refer Note 20)

c) Loans to related parties

| Particulars | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|-----------------------------|------------------------------|------------------------------|
| <i>Loan repaid</i> | | |
| - BSES Yamuna Power Limited | - | (46.57) |

| BSES RAJDHANI POWER LIMITED | | Amount in ₹ Crores | |
|--|---------------------------------|---------------------------------|--|
| Notes to Financial Statements for the Year Ended March 31, 2025 | | | |
| d) Balance sheet heads (Closing balances): | As at March 31, 2025 | As at March 31, 2024 | |
| Payable:- | | | |
| <i>Other Current Liabilities</i> | | | |
| - Delhi Power Company Limited | 1.04 | 1.04 | |
| <i>Trade Payables</i> | | | |
| - BSES Yamuna Power Limited | 0.76 | 1.95 | |
| - Sasan Power Limited | - | 0.99 | |
| <i>Current Provision</i> | | | |
| - BSES Rajdhani Power Limited Employees Group Gratuity Assurance Scheme | 11.44 | 5.89 | |
| <i>Other Current Financial Liabilities</i> | | | |
| - BSES Rajdhani Power Limited Employees Superannuation Scheme | 0.12 | 0.12 | |
| Receivable:- | | | |
| <i>Other Current Assets</i> | | | |
| - Sasan Power Limited | 0.04 | - | |
| 1. Terms & conditions | | | |
| a) All outstanding balances are unsecured. These are repayable/ recoverable on demand. | | | |
| b) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (Year ended March 31, 2024 ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. | | | |
| 2. The above disclosure does not include transactions with / as public utility service providers, viz. electricity, telecommunication etc, in the normal course of business. | | | |
| Note- 45 Financial Risk Management | | | |
| The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. | | | |
| The Risk Management Committee of the Company is supported by the Finance team and experts of respective business divisions that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to: | | | |
| <ul style="list-style-type: none"> - protect the Company's financial results and position from financial risks - maintain market risks within acceptable parameters, while optimizing returns; and - protect the Company's financial investments, while maximizing returns. | | | |
| The Treasury department provides funding for the Company's operations. In addition to guidelines and exposure limits, a system of authorities and extensive independent reporting covers all major areas of treasury's activity. | | | |
| This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements. | | | |

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025 **Amount in ₹ Crores**

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

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

(A) Credit risk

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

Credit risk management

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

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

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

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

Reconciliation of loss allowance provision – Trade receivables

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

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

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

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

(B) Liquidity risk

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

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

(i) Financing arrangements

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

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

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

(ii) Maturities of financial liabilities

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

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

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

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

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

(C) Market risk

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

(i) Foreign currency risk

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

(ii) Interest rate risk

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

Interest rate risk exposure

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

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

Sensitivity

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

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

*Holding all other variables constant

(iii) Price risk

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

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025
Amount in ₹ Crores
(D) Capital Management

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

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

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

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

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

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

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

(E) Fair Value measurements

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

BSES RAJDHANI POWER LIMITED

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

Amount in ₹ Crores

Notes:

- a) Fair value of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- b) Fair valuation of non-current financial assets and liabilities has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.
- c) There are no transfers between any levels during the year.

46. Commitment

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

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

47. Contingent Liabilities.

- A) Bank Guarantee outstanding as at March 31, 2025 ₹ 3.39 Crores (As at March 31, 2024 ₹ 3.23 Crores).
- B) Claims not acknowledged as debts and other major matters under litigation

a)

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

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

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

** **Legal cases related to employees**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

h) Way Leave Charges imposed by MCD's

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

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

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

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

i) Service Tax on Lawyer's Fees

The Hon'ble SC, while hearing the issue of 'applicability of service tax on lawyer's fees' in the case of Bombay Bar Association vs UOI & ORS, passed an interim order dated August 10, 2015, staying the operation and implementation of the Bombay High Court order dated December 15, 2014 in which the Bombay High Court had

held that service tax was applicable on services provided by an individual advocate to any business entity. Pursuant to the said order of the Hon'ble SC, the Company had not deposited service tax on Lawyer's Fees under reverse charge for the period from October 01, 2015 to June 30, 2017 amounting to ₹3.76 Crores. The matter is still pending before the Hon'ble SC for final adjudication.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Amount in ₹ Crores)

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

l) Exit from Dadri-I station of NTPC Ltd.

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

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

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

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

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

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

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

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

48. Legal Cases by the Company

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

49. Power Utilities Dues

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

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

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

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

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

The Company also filed Interim Applications (IA) in the Writ Petition on September 26, 2022 pursuant to several communications from GoNCTD and Delhi Utilities inter-alia threatening regulation of supply in case dues are not paid and Letter of Credit is not established. Hon'ble SC by Order dated September 28, 2022 directed the parties to maintain status quo until further orders.

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

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50. Pension Trust Surcharge

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

51. Renewable Purchase Obligation (RPO)

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

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

Amount in ₹ Crores

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

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

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

Amount in ₹

Note 53:- Relationship with Struck off Companies: -

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

Note 54:- Operating Segments

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

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

Reporting Requirements as per DERC Regulations:-

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

- **Distribution Licensed Business** - Comprises of Sale of Power to retail customers through distribution network and other miscellaneous income, etc.
- **Other Business Income (with Utilization of Distribution Assets)**- Comprises of Pole rental income, ATM rental, Cell on Wheel (COW) and Collection charges on Electricity Duty, etc.
- **Non-Licensed Business** - Comprises of Streetlight Maintenance and MNRE Rooftop Programme, etc.

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

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

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

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

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025
Amount in ₹ Crores
Note-55 Disclosure under Ind AS-19 “Employee Benefits”

The Company has classified various employee benefits as under:

- a) Defined Contribution Plans**
 - i) Employees Provident Fund
 - ii) Superannuation Fund
 - iii) Pension and Leave Salary Contribution

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

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

Erstwhile DVB Employees

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

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

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

b) Defined benefit plans

- i) Gratuity
- ii) Leave encashment

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

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

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

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

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

Amount in ₹ Crores

Principal Actuarial assumption as at the Balance Sheet date

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

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

i) Changes in the Present Value of Obligation

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

ii) Changes in the Fair value of Plan Assets

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

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

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

BSES RAJDHANI POWER LIMITED

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

Amount in ₹ Crores

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

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

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

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

vi) Other Comprehensive Income (OCI)

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

vii) Experience Adjustment:

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

viii) Maturity Profile of Defined Benefit Obligation

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

BSES RAJDHANI POWER LIMITED

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

Amount in ₹ Crores

ix) Sensitivity Analysis of the Defined Benefit Obligation:-

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

Description of Risk Exposures:

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

- a) **Salary Increases** - Actual salary increases will increase the plan's liability. Any increase in the rate of salary increment will also lead to increase in liability.
- b) **Investment Risk** - If plan is funded, the asset - liability mismatch and a lower return on investment vis-a-vis assumed discount rate at the last valuation date, can impact the liability.
- c) **Discount Rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) **Mortality & Disability** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025
Note-56 Key Financial Ratios

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

- i. The variance is primarily due to impact of True-up order dated July 19, 2024 resulting in increase in profit for the year and Regulatory deferral accounts debit balances as at March 31, 2025.
- ii. The variance in Debt- Equity ratio is primarily due to repayment of term loan by ₹ 240 Crores resulting in reduction of debt and accumulation of profit (refer note-i).

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2025
Amount in ₹ Crores
Note-57:- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclosure) Rules, 2024 ('Rules')

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

Additional Disclosure Statement 1: Supplementary disclosures to Financial Statements
1. Revenue from operations:

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

Notes:-

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

BSES Rajdhani Power limited

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

2. Revenue from "Sale of power to own consumers" and "Other receipts from consumers" (which includes fixed charges) are net off Time of the Day surcharge/ rebate, prepaid rebate and Voltage rebate etc. which are provided to consumers as per tariff schedules issued by DERC.
3. "Other receipts from consumers" includes Fixed Charges, Regulatory Assets Surcharge and recoveries for theft of power.
4. Other taxes includes amount billed to consumers and payable to pension trust in respect of Pension Trust surcharge (PTSC). PTSC is levied towards recovery of Pension Trust Charges of erstwhile DVB Employees/ Pensioners as per tariff order. Total PTSC billed ₹ 710.09 Crores and collected ₹ 709.69 Crores during the year ended March 31, 2025.
5. "Open access charges" excludes net movement in unbilled revenue of ₹ (1.20) Crores for the year ended March 31, 2025 (unbilled revenue Year Ended March 31, 2025 ₹ 6.29 Crores, Year Ended March 31, 2024 ₹ 7.49 Crores).
6. "Other operating income - Others" includes Service line cum development charges, Electricity tax collection charges, Consumer contribution for capital works and Grant-in-Aid and Other Miscellaneous operating incomes.
7. As per GoNCTD Subsidy Order/ Subsidy extension order, per unit subsidy is not applicable in case of Delhi. Further, DERC in its tariff schedule has approved category wise tariff without any subsidy. Accordingly, Tariff Subsidy is not applicable.
8. Total revenue from operations as shown above for the year ended March 31, 2025 is reduced by net movement of Electricity Tax and Pension trust surcharge amounting to ₹ (0.87) Crore (difference between electricity duty and pension trust surcharge payable ₹ 1276.27 Crores and billed ₹ 1275.40 Crores).

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

2. Detail of Revenue from Sale of Energy:

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

Notes:-

- Revenue from sale of energy without tariff subsidy excludes net movement in unbilled revenue of ₹ (46.29) Crores for the year ended March 31, 2025 (unbilled revenue as on March 31, 2025 ₹ 339.09 Crores, as on March 31, 2024 ₹ 385.39 Crores) and excludes Net Metering (Solar sales) ₹ 27.12 Crores for the year ended March 31, 2025.
- Revenue from sale of energy excludes Electricity Tax billed and Pension trust surcharge billed.
- "Inter-state Sale/ energy traded/UI/DSM" includes Inter discom sales.
- As per GoNCTD Subsidy Order/ Subsidy extension order, per unit subsidy is not applicable in case of Delhi. Further, DERC in its tariff schedule has approved category wise tariff without any subsidy. Accordingly, Tariff Subsidy is not applicable.
- State Government Consumer and Central Government Consumers excludes gross energy sold (MU's) and revenue billed to Inter-state Sale/ energy traded/UI/DSM/Inter Discom sales.

| |
|--|
| BSES Rajdhani Power limited Notes to Financial Statements for the Year Ended March 31, 2025 |
|--|

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

3. Detail of Number of Consumers:

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

Note: -

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

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

4. Detail of Cross Subsidy:

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

Notes:-

- "Average Cost of Supply (ACoS)" means total expenses as per statement of profit and loss (which includes Net Metering Purchases of ₹ 31.55 Crores) divided by gross energy sold.
- "Notified Tariff" means the currently applicable tariff, approved by DERC vide Tariff order dated September 30, 2021. In addition to the tariff as approved in Tariff Schedule, PPAC in terms of Applicable Regulations of DERC is being levied to all category of consumers.
- As per GoNCTD Subsidy Order/ Subsidy extension order, per unit subsidy is not applicable in case of Delhi. Further, DERC in its tariff schedule has approved category wise tariff without any subsidy. Accordingly, Tariff Subsidy is not applicable.
- "Gross energy sold (MU's)" pertains to aggregate of energy sale to all category of consumers as notified in Tariff Order Dated September 30, 2021. The same includes Energy traded or unscheduled interchange or Interstate sale of power but excludes Open access and Net metering.
- "Revenue from sale of energy" for the year ended March 31, 2025 excludes the following:
 - Electricity Tax ₹ 565.31 Crores
 - Pension Trust surcharge ₹ 710.09 Crores
 - RA surcharge ₹ 811.25 Crores
 - Net Metering sales ₹ 27.12 Crores
 - Net movement in unbilled revenue of ₹ (46.29) Crores for the year ended March 31, 2025 (unbilled revenue as on March 31, 2025 ₹ 339.09 Crores, as on March 31, 2024 ₹ 385.39 Crores)
- "Miscellaneous" includes DIAL, DMRC, Advertisement & Hoardings, Charging Stations for E-Richshaw/ E-Vehicle on Single Delivery Point, Self-consumption and Intra state sales along with Inter state sale for energy traded/UI/DSM.

BSES RAJDHANI POWER LIMITED

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

Amount in ₹ Crores

Note-57:- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclosure) Rules, 2024 ('Rules')
5. Other Income:

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

Notes:-

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

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

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

7. Gross trade receivables:

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

Notes:-

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

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

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

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

Notes:-

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

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

9. Details of Borrowings:

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

Notes:-

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

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

10. Trade payables age-wise:

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

Notes:-

- Trade Payable less than one year includes unbilled dues and bills due within allowed credit period.
- The Trade Payables does not include the disputed amount of LPSC which is disclosed separately as contingent liability in the Financial Statements amounting to ₹ 7,568.08 Crores for Delhi Utilities and ₹ 77.00 Crores for Central Utilities {Refer Note 47(B)(j)}. In addition, there are billing differences, separately disclosed as contingent liability amounting to ₹ 35.33 Crores for Delhi Utilities and ₹ 0.02 Crore for Central Utilities {Refer Note 47(B)(k)}.

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

11. Details of Trade Payables:

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

Notes:-

- Advance paid to power utilities are not considered in "Opening Balance" and "Closing Balance" of Trade Payables as shown above. Therefore, payment due to net movement in advance (i.e. increase in advance) is not considered in "Paid during the year". However, power purchase / transmission charges during the year from all the power utilities are included in "Addition during the year"
- The "Opening Balance" of Trade Payables does not include the disputed amount of LPSC which is disclosed separately as contingent liability in the Financial Statements amounting to ₹ 6187.38 Crores for Delhi Utilities and ₹ 70.82 Crores for Central Utilities {Refer Note 47(B)(j)}. In addition, there are billing differences, separately disclosed as contingent liability amounting to ₹ 35.33 Crores for Delhi Utilities and ₹ 0.02 Crore for Central Utilities {Refer Note 47(B)(k)}.
- "Addition during the year" includes Late Payment Surcharge (LPS) amounting to ₹ 868.47 Crores and is net off of Rebate earned amounting to ₹ 111.28 Crores on payment to power suppliers and transmission companies.
- "Paid during the year" includes TDS & other adjustments.
- The "Closing Balance" of Trade Payables does not include the disputed amount of LPSC which is disclosed separately as contingent liability in the Financial Statements amounting to ₹ 7,568.08 Crores for Delhi Utilities and ₹ 77.00 Crores for Central Utilities {Refer Note 47(B)(j)}. In addition, there are billing differences, separately disclosed as contingent liability amounting to ₹ 35.33 Crores for Delhi Utilities and ₹ 0.02 Crore for Central Utilities {Refer Note 47(B)(k)}.
- "Others" includes Banking arrangements.

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

Additional Disclosure Statement 2: Power purchase details

As at March 31, 2025

Own generation of SE - Not Applicable

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

Long term Power Purchase :

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

Medium term Power Purchase :

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

Short term Power Purchase :

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

Note-57:- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclosure) Rules, 2024 ('Rules')
Additional Disclosure Statement 2: Power purchase details

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

Notes:-

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

| | |
|--|---------------------------|
| BSES Rajdhani Power limited | Amount in ₹ Crores |
| Notes to Financial Statements for the Year Ended March 31, 2025 | |

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

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

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

Notes:-

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

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

1. Adjusted ACS-ARR gap is derived based on the figures is as per financial statements prepared as Companies Act, 2013. Hon'ble DERC approves ACS-ARR gap on collection basis in respective true-up/tariff order in terms of its applicable regulations.
2. As per GoNCTD Subsidy Order/ Subsidy extension order, per unit subsidy is not applicable in case of Delhi. Further, DERC in its tariff schedule has approved category wise tariff without any subsidy. Accordingly, Tariff Subsidy is not applicable. However refer note 14 of Financial Statement for Subsidy details.
3. Other Govt. Subsidy of ₹ 149.43 Crores is the closing receivable balance as on March 31, 2025. The same excludes Generation Based Incentive (GBI) disbursed to the consumer during the year as per "Delhi Solar Policy, 2016" issued by the department of power, GoNCTD under Mukhya Mantri Solar Power Yojana vide notification dated September 27, 2016.

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

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

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

Note:

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

Note-57:- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclosure) Rules, 2024 ('Rules')
Additional Disclosure Statement 5: Performance Summary of Specified Entity

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

Note-57:- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclosure) Rules, 2024 ('Rules')
Additional Disclosure Statement 5: Performance Summary of Specified Entity

| | | | |
|-----------|-----|---|--------------|
| Employees | No. | Opening | 4,251 |
| | No. | a. Permanent | 2,171 |
| | No. | b. Contractual/ casual | 2,080 |
| | No. | Recruitment during the year | 140 |
| | No. | a. Permanent | 140 |
| | No. | b. Contractual/ casual | 0 |
| | No. | Retirement/ separation during the year | 182 |
| | No. | a. Permanent | 138 |
| | No. | b. Contractual/ casual | 44 |
| | No. | Closing | 4,209 |
| | No. | a. Permanent | 2,173 |
| | No. | b. Contractual/ casual | 2,036 |
| | RPO | MU | Target |
| MU | | Achievement | 4,519 |

Note-57:- Additional Disclosure Statements notified under Electricity Distribution (Accounts & Additional Disclosure) Rules, 2024 ('Rules')
Additional Disclosure Statement 5: Performance Summary of Specified Entity

| Tariff order analysis* | | | |
|--|------------------|-----------------|--|
| DERC has issued last Tariff Order on September 30, 2021 against our petition no. 01/2021 for FY 2021-22 as per the following details : | | | |
| Annual Revenue Requirement (ARR) | Petition | Approved | Reason for disallowance |
| Power Purchase Cost (including Transmission Charges) | 7,372.00 | 6,966.03 | Refer Table 4.57 & Table 4.36 of Tariff Order dated September 30, 2021 |
| O&M expenses | 1,240.00 | 1,200.87 | Refer Table 4.38, Table 4.57 & Table 4.40 of Tariff Order dated September 30, 2021 |
| Other expenses/ statutory levies | 374.00 | - | |
| Depreciation | 355.00 | 296.88 | Refer Table 4.43 & Table 4.44 of Tariff Order dated September 30, 2021 |
| Return on Capital Employed | 844.00 | 576.41 | Refer Table 4.51 & Table 4.55 of Tariff Order dated September 30, 2021 |
| Less- Non Tariff Income | 129.00 | 225.60 | Refer Table 4.161 & Table 4.162 of Tariff Order dated September 30, 2021 |
| Aggregate Revenue Requirement | 10,055.00 | 8,813.59 | |
| Carrying Cost | - | 366.16 | Refer Table 4.58 of Tariff Order dated September 30, 2021 |
| Gross ARR | 10,055.00 | 9,179.75 | |

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

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

True-up order analysis*

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

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

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

BSES Rajdhani Power limited
Notes to Financial Statements for the Year Ended March 31, 2025

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

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

Notes:
(A) Net Metering Sales:-

- Amount billed and units billed under net metering arrangement (Net Metering sales) are not considered based on treatment of Net Metering Sales by DERC in its Tariff Order dated September 30, 2021.
- As per Delhi Electricity Regulatory Commission (Net Metering for Renewable Energy) Regulations, 2014, any net energy credits which remain unadjusted at the end of each financial year shall be paid for by the distribution licensee to the consumers on Average Power Purchase Cost (on provisional basis). Therefore, an amount of ₹ 4.43 Crores credited to Net Metering consumers is included in collection.

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

- ₹ 31.53 Crores & ₹ 0.03 Crore collected towards Late Payment Surcharge on account of Normal Cases and Enforcement cases respectively and ₹ 565.23 Crores & ₹ 1.35 Crores collected towards Electricity Duty on account of Normal cases and Enforcement cases respectively.
- ₹ 809.55 Crores & ₹ 1.91 Crores collected towards RA surcharge for recovery of past accumulated deficit on account of normal and enforcement cases respectively. ₹ 708.23 Crores & ₹ 1.47 Crores collected towards Pension Trust surcharge on account of Normal and enforcement cases respectively.

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

- Collection made on account of bulk sale of power i.e. trading energy.
- Collection from consumers on account of non- energy collection.

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

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

BSES Rajdhani Power limited
Notes to Financial Statements for the Year Ended March 31, 2025

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

Notes:
(A) Net Metering Sales: -

- Amount billed and units billed under net metering arrangement (Net Metering sales) are not considered based on treatment of Net Metering Sales by DERC in its Tariff Order dated September 30, 2021.
- As per Delhi Electricity Regulatory Commission (Net Metering for Renewable Energy) Regulations, 2014, any net credits which remain unadjusted at the end of each financial year shall be paid for by the distribution licensee to the consumers on Average Power Purchase Cost (on provisional basis). Therefore, an amount of ₹ 4.10 Crores credited to Net Metering consumers is included in collection.

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

- ₹ 27.95 Crores & ₹ 0.03 Crore collected towards Late Payment Surcharge on account of Normal Cases and Enforcement cases respectively and ₹ 485.93 Crores & ₹ 1.42 Crores collected towards Electricity Duty on account of Normal cases and Enforcement cases respectively.
- ₹ 746.37 Crores & ₹ 2.15 Crores collected towards RA surcharge for recovery of past accumulated deficit on account of normal and enforcement cases respectively ₹ 652.31 Crores & ₹ 1.51 Crores collected towards Pension Trust surcharge on account of Normal and enforcement cases respectively.

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

- Collection made on account of bulk sale of power i.e. trading energy.
- Collection from consumers on account of non- energy collection.

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

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

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

59. Quantitative Information:

(In KWh Million Units)

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

Provisional data subject to finalization by SLDC.

Billed units excluding theft units.

Unbilled Units

(In KWh Million Units)

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

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

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

As per our report of even date

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

Sd/-
Virendra S Verma
Director
(DIN 07843461)

Sd/-
Amal Sinha
Director
(DIN 07407776)

Sd/-
Prashant Bhatia
Partner
(M. No. 508452)

Sd/-
Amarjeet Singh
Director
(DIN 08265546)

Sd/-
Mitesh K Shah
Director
(DIN 10878452)

Sd/-
Rajeev Chowdhury
Director
(DIN 10878477)

Sd/-
Abhishek Ranjan
CEO

Sd/-
Surya S Banerji
CFO
(FCA- 420131)

Sd/-
Pankaj Tandon
Company Secretary
(FCS- 7248)

Place: New Delhi
Date: May 21, 2025