

19TH ANNUAL REPORT 2019-20

BOARD OF DIRECTORS

Shri Surinder Singh Kohli	Independent Director
Shri Ajit Keshav Ranade	Independent Director
Ms. Ryna Zaiwalla Karani	Independent Director
Shri Anjani Kumar Sharma	Independent Director
Shri Punit Narendra Garg	Director
Shri Virendra Singh Verma	Director
Shri Partha Pratim Sarma	Additional Director
Shri Angarai Natarajan	Additional Director
Sethuraman	
Shri Naveen ND Gupta	Additional Director
Shri Jasmine Shah	Additional Director
Shri Umesh Kumar Tyagi	Additional Director

MANAGER & CHIEF EXECUTIVE OFFICER

Shri Amal Sinha

CHIEF FINANCIAL OFFICER

Shri Amarjeet Singh

COMPANY SECRETARY

Shri Pankaj Tandon

AUDIT COMMITTEE

Shri Surinder Singh Kohli	Chairperson
Ms. Ryna Zaiwalla Karani	Member
Shri Anjani Kumar Sharma	Member
Shri Punit Narendra Garg	Member
Shri Naveen ND Gupta	Member

NOMINATION & REMUNERATION COMMITTEE

Shri Surinder Singh Kohli	Chairperson
Shri Anjani Kumar Sharma	Member
Shri Partha Pratim Sarma	Member
Shri Naveen ND Gupta	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Ajit Keshav Ranade	Chairperson
Shri Surinder Singh Kohli	Member
Shri Jasmine Shah	Member
Shri Umesh Kumar Tyagi	Member
Shri Angarai Natarajan	Member
Sethuraman	

BANKERS & FINANCIAL INSTITUTIONS

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

STATUTORY AUDITORS

M/s Haribhakti & Co., LLP 3rd Floor, 52-B,
Okhla Industrial Area, Phase III,
New Delhi-110020

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: 011-3999 7192, Fax: 011-3999 7888
Website: www.bsesdelhi.com
CIN: U40109DL2001PLC111527

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Registered Office:

BSES Bhawan

Nehru Place, New Delhi -110019

Tel: 011-39997192, Fax: 011-39997888

Website: www.bsesdelhi.com

CIN: U40109DL2001PLC111527

GST: 07AAGCS3187H2Z3

NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th Annual General Meeting of BSES Rajdhani Power Limited will be held on Saturday 24th day of October, 2020 at 3:00 P.M. (IST), through video conferencing or other audio visual means for transacting the following business:

ORDINARY BUSINESS:

- 19.1 To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon.
- 19.2 To appoint a Director in place of Shri Punit Narendra Garg, who retires by rotation under the provisions of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
- 19.3 To appoint 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 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), 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 141 of the Act as Statutory Auditors of the Company, be and is hereby appointed as Statutory Auditors of the Company for a term of five consecutive years and to hold office from the conclusion of this 19th Annual General Meeting till the conclusion of 24th Annual General Meeting, at such fee as may be mutually agreed upon between the management and the auditors.

RESOLVED FURTHER THAT Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution.”

SPECIAL BUSINESS:

- 19.4 **To ratify the remuneration payable to M/s Jitender, Navneet & Co., appointed as Cost Auditors of the company for the Financial year 2020-21.**

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, M/s Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119), appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the Financial Year 2020-21, be paid a remuneration of Rs.3,15,000/- (Rupees Three Lakh Fifteen Thousand Only) plus out of pocket expenses of Rs.25,000/- (Rupees Twenty Five Thousand Only) plus Goods and Services Tax (GST), as applicable for the Financial Year 2020-21.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution.”

19.5 To appoint Shri Angarai Natarajan Sethuraman 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 Shri Angarai Natarajan Sethuraman (DIN 01098398), who was appointed as an Additional Director of the Company w.e.f. 24.10.2019 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 read with rules made thereunder 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 Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

19.6 To appoint Shri Partha Pratim Sarma 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 Shri Partha Pratim Sarma (DIN 08245533), who was appointed as an Additional Director of the Company w.e.f. 15.11.2019 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 read with rules made thereunder 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 Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

19.7 To appoint Shri Jasmine 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 Shri Jasmine Shah (DIN 08621290), who was appointed as an Additional Director of the Company w.e.f. 27.11.2019 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 read with rules made thereunder 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 Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

19.8 To appoint Shri Umesh Kumar Tyagi 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 Shri Umesh Kumar Tyagi (DIN 07655990), who was appointed as an Additional Director of the Company w.e.f. 27.11.2019 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 read with rules made thereunder 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 Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

19.9 To appoint Shri Naveen ND Gupta 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 Shri Naveen ND Gupta (DIN 00271748), who was appointed as an Additional Director of the Company w.e.f. 27.11.2019 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 read with rules made thereunder 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 Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

19.10 To re-appoint Ms. Ryna Zaiwalla Karani as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV 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) Ms. Ryna Zaiwalla Karani (DIN: 00116930), who completes her first term as an Independent Director and has given her consent for the re-appointment and has submitted a declaration that she meets the criteria for independence under Section 149 of the Act and is eligible for re-appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for appointment as a Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby re-appointed as an Independent Director for a second term of five years to hold office from July 28, 2020 to July 27, 2025.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

19.11 To re-appoint Shri Ajit Keshav Ranade as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV 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) Shri Ajit Keshav Ranade (DIN: 00918651), who completes his first term as an Independent Director and has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and is eligible for re-appointment, 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 appointment as a Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby re-appointed as an Independent Director for a second term of five years to hold office from July 28, 2020 to July 27, 2025.

”**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

19.12 To re-appoint Shri Anjani Kumar Sharma as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV 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) Shri Anjani Kumar Sharma (DIN: 01180722), who completes his first term as an Independent Director and has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and is eligible for re-appointment, 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 appointment as a Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby re-appointed as an Independent Director for a second term of five years to hold office from July 28, 2020 to July 27, 2025.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

19.13 To appoint Shri Amal Sinha as Chief Executive Officer designated as Manager of the Company u/s 2(53) of the Companies Act, 2013.

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, Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of the Central Government, as may be required, the consent of the members be and is hereby accorded for the appointment of Shri Amal Sinha as Chief Executive Officer designated as Manager u/s 2(53) of the Companies Act, 2013 and Key Managerial Personnel of the Company for a period of 2 years w.e.f. January 29, 2020 to perform the duties as required under the Companies Act, 2013 and such other duties as may be assigned to him by the Board from time to time.

RESOLVED FURTHER THAT during the tenure of his appointment, Shri Amal Sinha shall be entitled to a fixed pay of Rs.1,15,40,000/- per annum and a Performance Linked Incentive of Rs.27,60,000/- per annum and other benefits as per terms of his appointment.

RESOLVED FURTHER THAT in case of absence or inadequacy of profits in any financial year during the tenure of Shri Amal Sinha 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 thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors authorized to do all such acts, deeds, matters 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 this resolution.”

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



Pankaj Tandon
Company Secretary

Place: New Delhi
Date: September 23, 2020

NOTES:

- 1) Information in respect of the Director of the Company seeking appointment/re-appointment as set out in item no. 19.2, 19.5, 19.6, 19.7, 19.8 and 19.9 is annexed hereto as **Annexure “A”** and item no. 19.10, 19.11 and 19.12 is annexed hereto as **Annexure “B”** of the notice at this Annual General Meeting.
- 2) Due to COVID-19 Pandemic, the Ministry of Corporate Affairs (MCA) has vide General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020, allowed companies:
 - i) To send the annual reports to shareholders through an email who have registered their email id with the Company/ Depositories.
 - ii) To hold Annual General Meeting (AGM) through video conference (VC) or other audio-visual means (OAVM).
 - iii) Since general meeting 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 SHALL NOT BE ALLOWED FOR THIS MEETING.
- 3) Corporate members intending to make their authorised 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.

- 4) 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 Act, 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@relianceada.com
- 5) The Notice of the Annual General Meeting along with the Annual Report 2019-20 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.
- 6) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
- 7) Members have been provided with the annual reports on their registered e-mail Ids. Members are requested to consider it before the meeting or they can print the annual report as per their convenience.
- 8) Members are requested to bring their copy of Annual Report with them at the Annual General Meeting.
- 9) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this notice.
- 10) 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.
- 11) **General Instruction for accessing and participating in the 19th AGM through VC/OAVM**
 - 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 their 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: 1702280844
Password: 24102020

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 enter 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/herself and speak. After the speaker is done speaking the person shall again mute their microphone.
- vii) It is requested to use headphones while attending the meeting so as to avoid any sound issue. 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/her 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 said to speak. The member asking query shall first provide his/her name and then speak the query to make it easy for minutize such in the minutes of the company.
- ix) Any member in case of any technical assistance can mail on pankaj.a.tandon@relianceada.com and can either give a call on 011-39997192.

STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013

SPECIAL BUSINESS

As required under Section 102 of the Companies Act, 2013, the following Statement sets out all the material facts relating to the business mentioned under item no. 19.4 to 19.13 in the accompanying Notice.

Item No. 19.4

The Board of Directors of the Company, on recommendation of the Audit Committee, at its meeting held on April 30, 2020, considered and approved the re-appointment of M/s Jitender, Navneet & Co., Cost Accountants, as Cost Auditors to conduct audit of Cost Records maintained by the Company for the Financial Year 2020-21 at a remuneration of Rs. 3,15,000/- (Rupees Three Lac Fifteen Thousand Only) plus out of pocket expenses of Rs.25,000/- (Rupees Twenty Five Thousand Only) plus GST, as applicable for the Financial Year 2020-21.

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, consent of the members is sought for ratification of the remuneration of M/s Jitender, Navneet & Co., Cost Accountants as set out at Item No. 19.4 of the Notice.

None of the Directors or Key Managerial Personnel or their relatives, are concerned or interested, financially or otherwise, in this Resolution set out at Item No. 19.4 of the Notice.

The Board recommends the Resolution for the approval of Members as an **Ordinary Resolution**.

Item No. 19.5

Shri Angarai Natarajan Sethuraman (DIN 01098398), nominee director of Reliance Infrastructure Limited was appointed as an Additional Director of the Company w.e.f. October 24, 2019 who holds office upto the date of this Annual General Meeting and is eligible for appointment as Director as provided under the Act. The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying its intention to propose the candidature of Shri Angarai Natarajan Sethuraman for the office of Director. The Board of Directors considers it in the interest of the Company to appoint Shri Angarai Natarajan Sethuraman as a Director.

The details of Shri Angarai Natarajan Sethuraman are given in **Annexure "A"**.

Except Shri Angarai Natarajan Sethuraman, 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. 19.5 of the Notice.

The Board recommends the Resolution for approval of the members as an **Ordinary Resolution**.

Item No. 19.6

Shri Partha Pratim Sarma (DIN 08245533), nominee director of Reliance Infrastructure Limited was appointed as an Additional Director of the Company w.e.f. November 15, 2019 who holds office up to the date of this Annual General Meeting and is eligible for appointment as Director as provided under the Act. The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying its intention to propose the candidature of Shri Partha Pratim Sarma for the office of Director. The Board of Directors considers it in the interest of the Company to appoint Shri Partha Pratim Sarma as a Director.

The details of Shri Partha Pratim Sarma are given in **Annexure “A”**.

Except Shri Partha Pratim Sarma, 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. 19.6 of the Notice.

The Board recommends the Resolution for approval of the members as an **Ordinary Resolution**.

Item No. 19.7

Shri Jasmine Shah (DIN 08621290), nominee director of Delhi Power Company Limited (DPCL), was appointed as an Additional Director of the Company w.e.f. November 27, 2019 who holds office up to the date of this Annual General Meeting and is eligible for appointment as Director as provided under the Act. The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying its intention to propose the candidature of Shri Jasmine Shah for the office of Director. The Board of Directors considers it in the interest of the Company to appoint Shri Jasmine Shah as a Director.

The details of Shri Jasmine Shah are given in **Annexure “A”**.

Except Shri Jasmine 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. 19.7 of the Notice.

The Board recommends the Resolution for approval of the members as an **Ordinary Resolution**.

Item No. 19.8

Shri Umesh Kumar Tyagi (DIN 07655990), nominee director of Delhi Power Company Limited (DPCL), was appointed as an Additional Director of the Company w.e.f. November 27, 2019 who holds office up to the date of this Annual General Meeting and is eligible for appointment as Director as provided under the Act. The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying its intention to propose the candidature of Shri Umesh Kumar Tyagi for the office of Director. The Board of Directors considers it in the interest of the Company to appoint Shri Umesh Kumar Tyagi as a Director.

The details of Shri Umesh Kumar Tyagi are given in **Annexure “A”**.

Except Shri Umesh Kumar Tyagi, 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. 19.8 of the Notice.

The Board recommends the Resolution for approval of the members as an **Ordinary Resolution**.

Item No. 19.9

Shri Naveen ND Gupta (DIN 00271748), nominee director of nominee director of Delhi Power Company Limited (DPCL), was appointed as an Additional Director of the Company w.e.f. November 27, 2019 who holds office up to the date of this Annual General Meeting and is eligible for appointment as Director as provided under the Act. The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying its intention to propose the candidature of Shri Naveen ND Gupta for the office of Director. The Board of Directors considers it in the interest of the Company to appoint Shri Naveen ND Gupta as a Director.

The details of Shri Naveen ND Gupta are given in **Annexure “A”**.

Except Shri Naveen ND Gupta, 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. 19.9 of the Notice.

The Board recommends the Resolution for approval of the members as an **Ordinary Resolution**.

Item No. 19.10

Ms. Ryna Zaiwalla Karani (DIN 00116930) completes her first term as an Independent Director and is eligible for re-appointment as Independent Director for another term of five consecutive years, subject to meeting criteria of independence and passing of a special resolution by the shareholders of the Company to that effect as required under the Act.

Considering the performance evaluation which was found satisfactory by the Board, Ms. Ryna Zaiwalla Karani provided her consents and necessary disclosures to continue as an Independent Director of the Company. Further, she also met the criteria of Independence and based on the recommendations of Nomination and Remuneration Committee, subject to approval of the member, the Board of Directors, on July 28 2020, had approved her re-appointment as Independent Director of the Company for a second term of five years to hold office from July 28, 2020 to July 27, 2025, During her tenure of appointment, she shall not be liable to retire by rotation as provided under Section 152 (6) of the Act.

Brief Profile of Ms. Ryna Zaiwalla Karani:

Ms. Ryna Zaiwalla Karani, is partner of ALMT Legal, Advocates and Solicitors since November' 2006 and part of the firm's corporate and commercial team. She has been practicing as a lawyer since 1994 and is enrolled as Advocate with the Bar Council of Maharashtra and Goa. Her practice includes advising on mergers and acquisitions, joint ventures, private equity and investment funds on a full range of corporate transactions including cross border transactions. She has advised and assisted a number of foreign clients in establishing a presence in India through incorporation of companies and/or establishment of liaison offices. She is a member of the Society of Women Lawyers.

Besides her M&A practice, she advises clients on infrastructure projects including submission and preparation of Request for Proposal (RFPs), finalizing tenders, drafting and negotiating concession agreements and related documents.

Ms. Ryna Karani also regularly advises clients on loan transactions (both Rupee and external commercial borrowings), including drafting and negotiating the loan agreements, security and other related documents. She also provides advice on general corporate matters, commercial contracts real estate matters.

In the opinion of the Board, the above named person proposed to be re-appointed as Independent Director fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and that the proposed Director is independent of the Management.

The details of Ms. Ryna Zaiwalla Karani are given in **Annexure “B”**.

Except Ms. Ryna Zaiwalla Karani, 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. 19.10 of the Notice.

The Board recommends the Resolution for approval of the members as a **Special Resolution**.

Item No. 19.11

Shri Ajit Keshav Ranade (DIN 00918651) completes his first term as an Independent Director and is eligible for re-appointment as Independent Director for another term of five consecutive years, subject to meeting criteria of independence and passing of a special resolution by the shareholders of the Company to that effect as required under the Act.

Considering the performance evaluation which was found satisfactory by the Board, Shri Ajit Keshav Ranade provided his consents and necessary disclosures to continue as an Independent Director of the Company. Further, he also met the criteria of Independence and based on the recommendations of Nomination and Remuneration Committee, subject to approval of the member, the Board of Directors, on July 28 2020, had approved his re-appointment as Independent Director of the Company for a second term of five years to hold office from July 28, 2020 to July 27, 2025, During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152 (6) of the Act.

Brief Profile of Shri Ajit Keshav Ranade:

Shri Ajit Keshav Ranade is an economist based out of Mumbai, India. He received a PhD in Economics from Brown University. He is a B.Tech in Electrical Engineering from Indian Institute of Technology, Bombay and is an alumnus of Indian Institute of Management, Ahmedabad. He has been a Professor at Indian Council for Research on International Economic Relations (ICRIER), New Delhi and Assistant Professor at Indira Gandhi Institute of Development Research (IGIDR), Mumbai.

He is presently the Chief Economist of the Aditya Birla Group, an Indian multinational conglomerate. He was Chief Economist at ABN AMRO Bank between 2000 and 2003. He serves as a Director on the Board of Hindalco Almax Aerospace Limited, a joint venture company of Hindalco and Almax Inc. of USA between 2007 to 2011. He was Government of India's nominee as Independent Director of Multi Commodity Exchange of India Ltd., from September 22, 2007 to April 1, 2010. He has served on various committees of the Reserve Bank of India, including the Committee on Fuller Capital Account Convertibility and the committee to review FEMA for Individuals. He is a member of the National Executive Committee of FICCI and Economic Policy Council of CII. He chairs the Research Advisory Panel of the Indian Institute of Banking and Finance. He was earlier a member of the Board of Governors of the Indian Institute of Technology, Bombay. He serves on the Board of Gokhale Institute of

Politics and Economics. He writes regularly in the press on economics and business issues. He is a co founder and trustee of Association for Democratic Reforms which is an Indian civil society group working for transparency in the politics of India. He was awarded as Distinguished Alumnus of Indian Institute of Technology, Bombay in 2009.

The details of Shri Ajit Keshav Ranade are given in **Annexure “B”**.

Except Shri Ajit Keshav Ranade, 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. 19.11 of the Notice.

The Board recommends the Resolution for approval of the members as a **Special Resolution**.

Item No. 19.12

Shri Anjani Kumar Sharma (DIN: 01180722) completes his first term as an Independent Director and is eligible for re-appointment as Independent Director for another term of five consecutive years, subject to meeting criteria of independence and passing of a special resolution by the shareholders of the Company to that effect as required under the Act.

Considering the performance evaluation which was found satisfactory by the Board, Shri Anjani Kumar Sharma provided his consents and necessary disclosures to continue as an Independent Director of the Company. Further, he also met the criteria of Independence and based on the recommendations of Nomination and Remuneration Committee, subject to approval of the member, the Board of Directors, on July 28 2020, had approved his re-appointment as Independent Director of the Company for a second term of five years to hold office from July 28, 2020 to July 27, 2025, During his tenure of appointment, he shall not be liable to retire by rotation as provided under Section 152 (6) of the Act.

Brief Profile of Shri Anjani Kumar Sharma:

Shri Anjani Kumar Sharma is a Chartered Accountant by profession. He comes with vast experience in finance, development, education and the power sector. He is an advisor to leading startups, corporates, foundations, government institutes, and universities. He has authored various books and papers on subjects like Taxation, CSR, laws related to FCRA and Startups.

He has a rich experience in Audit and Taxation. The clients handled vary from PSU's like BCPL, Assam electricity Board to corporates like Discovery Channel, Ebay India and startups like Paper Boat (Hector Beverages) and Vacations Labs.

He is a consultant, visiting faculty and speaker with premier educational institutions, international forums and corporates including ICAI, International Committee on Fundraising Organisations (ICFO), NJUS Kolkata, Indian Institute of Corporate Affairs (IICA), China Light & Power Company Limited (CLP) and SJVN. His client roster includes names like IIM Ahmedabad, Ashoka University, XLRI, IIT Delhi, IRMA, Educate Girls, Amnesty International, Samhita Social Ventures, ISKCON, Alliance India, Water.org, Change.org., Dr. Reddy Foundation, World Vision India, Narayana Hrudayala Hospitals to name a few.

Shri Anjani Kumar Sharma is a partner with Bhawani Sharma & Co. Chartered Accountant - a 39 year old CA Firm and SAGA Law LLP. He is a Director in SAGA -- Southern Accountability and Governance Alliance Pvt. Ltd, a premier social sector consulting company founded by Dr. Manoj Fogla. He is also a Fellow member of the Institute of Chartered Accountants of India (ICAI) and an alumnus of Mayo College, Ajmer

He has been on the board of various corporates and charitable institutions including Tata Power Delhi, BSES Yamuna, BSES Rajdhani, Seva Sutra Private Limited, Credibility Alliance, NPO committee of ICAI etc.

The details of Shri Anjani Kumar Sharma are given in **Annexure “B”**.

Except Shri Anjani Kumar Sharma, 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. 19.12 of the Notice.

The Board recommends the Resolution for approval of the members as a **Special Resolution**.

Item No. 19.13

Shri Amal Sinha, 57, is a Graduate from Shri Ram College of Commerce, a Chartered Accountant and a Cost Accountant by qualification. He is having rich experience of about 34 years in power distribution, manufacturing and service sector with expertise in Power Distribution business, Regulatory/Legal Affairs, Corporate Finance, Financial Restructuring and Fund Raising, Strategy Planning, Budgetary and Financial Controls and Audits.

Shri Sinha has worked with L&T and Escorts Group, BSES Rajdhani Power Limited and Reliance Infrastructure Limited at various senior level positions. He was also a Director on the Board of BSES Rajdhani Power Limited and BSES Yamuna Power Limited as a nominee of Reliance Infrastructure Limited. He is associated with the Company since 2006 managing the financial, strategic, legal and corporate affairs of the company.

Mr. Sinha was appointed as Chief Executive Officer (CEO) of the Company on May 23, 2016. During his tenure as CEO, Shri Sinha confidently met all the challenges even during the peak summers of Delhi because of his experience with the company, his administrative abilities and his proactive approach. Under his able leadership the Company has been able to satisfy all the stakeholders such as DERC, Delhi Government, DPCL, Power ministry etc.

Also, under his able leadership, the Company has been successfully dealing with the unprecedented crises arisen due to COVID-19 pandemic where the company has ensured 24/7 reliable and quality supply to its 2.6 million consumers.

The Board of Directors in their meeting held on January 29, 2020 appointed Shri Amal Sinha as Chief Executive Officer designated as Manager u/s 2(53) of the Companies Act, 2013 and Key Managerial Personnel of the Company for a period of two years from January 29, 2020 and accordingly an agreement was signed between the Company and Shri Amal Sinha covering the terms of his appointment. A copy of the agreement is available for inspection of the members electronically as per the manner set out in the note 4 to the notice.

Except Shri Amal Sinha, 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. 19.13 of the Notice.

The Board recommends the Resolution for approval of the members as an **Ordinary Resolution**.

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



Pankaj Tandon
Company Secretary

Place: New Delhi
Date: September 23, 2020

Annexure “A”

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 19TH ANNUAL GENERAL MEETING

Particulars	Shri Punit Narendra Garg (Re-Appointment)	Shri Angarai Natarajan Sethuraman (Appointment)	Shri Partha Pratim Sarma (Appointment)	Shri Jasmine Shah (Appointment)	Shri Umesh Kumar Tyagi (Appointment)	Shri Naveen ND Gupta (Appointment)
DIN	00004407	01098398	08245533	08621290	07655990	00271748
Date of Birth	26.01.1965	15.04.1952	13.06.1971	27.04.1981	06.03.1959	08.11.1972
Date of appointment on the Board	10.04.2019	24.10.2019	15.11.2019	27.11.2019	27.11.2019	27.11.2019
Qualifications	Bachelors Degree in Engineering	Graduation from Madras University in Economics	Engineering Degree in Computer Science MBA in Finance	B.Tech. and M.Tech. in Mechanical Engineering (IIT Madras) MPA degree from the School of International and Public Affairs at Columbia University, New York	B.A. LLB P.G. diploma in Administrative law IAS (Retd.)	Fellow Chartered Accountant (FCA)
Experience	He has a rich experience of over 33 years in telecom and IT sectors. He is associated with Reliance Infrastructure Group (Reliance Group) over the past 18 years and has held various senior leadership positions including as CEO of Global Enterprise Business. He has led the Reliance Group in various acquisitions including FLAG Telecom, VANCO,	He is Group President of Reliance Group, founded in 2006. He has varied experience in the field of major growth sectors of the Indian economy, including communications, generation, transmission and distribution of renewable and non-renewable sources of	He is President of Corporate Development of Reliance Group. He has served as Vice President and Chief Operating Officer (COO) of KB Life, Korea and Head of ING Retirement Services & Executive	He is holding the position of Vice-Chairman of Dialogue and Development Commission, Govt. of NCT of Delhi since November, 2018. He has wide experience working on urban governance and	He is working as a consultant in South Delhi Municipal Corporation. He has rich experience of working at various administrative positions such as Assessing Authority and Appellate Authority in the	He has about 25 years of experience in auditing, corporate laws, banking & finance. He was the President of ICAI in 2018-19. Currently he is a partner in Dass Gupta & Associates, Chartered Accountants. He has also worked as member in various Government &

	YIPES and successfully integrated these businesses.	energy, infrastructure, roads, metro rail systems, cement, financial services, education, health care, and media and entertainment. During his 27 years with the Reliance Group he has been actively associated with all Greenfield projects including the 4000 MW Ultra Mega Power Project just commissioned at Sasan, Madhya Pradesh.	Director in ING Korea. He has also worked across Europe, US and India in consulting and business roles for leading organizations like ING, SAP. Also gained experience in working with various governments, industry forums, multi-laterals and development agencies. He was elected as Co-Chairman at European Chamber of Commerce in Korea (EUCCK) and is a founding board member of Indian Chamber of Commerce in Korea (ICCK).	policy issues and has been advising the Government of NCT of Delhi since 2016 on education budget transparency and transport policy reforms. He has also worked on several crucial transport reforms of the Delhi government such as the Electric Vehicle Policy, Common Mobility Card, bus route rationalization and last mile connectivity initiative, large-scale induction of electric buses, among other projects.	Sales tax, Commissioner of VAT in Daman and Diu and Dadra and Nagar Haveli, Special Secretary Finance-Government of NCT Delhi, Deputy Commissioner, District Magistrate in Delhi and Daman and Secretary-Education in Daman and Diu and Dadra and Nagar Haveli.	Regulatory Bodies and in International Bodies. Also, he was a Director in Public Interest Entities, Chairman of various Technical/Regulatory Committee of ICAI, and Author, Faculty & Speaker in ICAI. He was also a Central Statutory Auditor of Public Sector Banks i.e. Allahabad Bank Ltd. and UCO Bank Ltd. and various Public Sector Undertakings.
Terms and Conditions of appointment/reappointment along with remuneration details of remuneration and last drawn remuneration, if applicable	Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director

Shareholding in the Company	Nil	Nil	Nil	Nil	Nil	Nil
Relationships with the Other Directors, manager and other KMP(s)	None	None	None	None	None	None
No. of Meetings attended and Directorships held in other Companies (excluding foreign companies)	No. of Board Meetings Attended: Four (4) Directorships 1. Reliance Communications Limited 2. Reliance Infrastructure Ltd 3. BSES Yamuna Power Limited 4. Warf Telecom International Private Limited- Maldives	No. of Board Meetings Attended: Two (2) Directorships 1. Reliance Capital Limited 2. BSES Yamuna Power Limited 3. Galaxy Multiventures and Trading Private Limited	No. of Board Meetings Attended: One (1) Directorships 1. Reliance Defence Systems Private Limited 2. BSES Yamuna Power Limited 3. Reliance Helicopters Limited 4. Reliance Land Systems Limited 5. Reliance Armaments Limited 6. Reliance Ammunition Limited 7. Reliance Defence Limited	No. of Board Meetings Attended: One (1) Directorships 1. Tata Power Delhi Distribution Limited 2. BSES Yamuna Power Limited	No. of Board Meetings Attended: Nil (0) Directorships	No. of Board Meetings Attended: One(1) Directorships 1. SMC Global Securities Limited 2. Tata Power Delhi Distribution Limited 3. BSES Yamuna Power Limited 4. Four Plus Security Services Private Limited

Annexure “B”

DETAILS OF INDEPENDENT DIRECTOR SEEKING RE-APPOINTMENT AT THE 19th ANNUAL GENERAL MEETING

Particulars	Shri Ajit Keshav Ranade	Shri Anjani Kumar Sharma	Ms. Ryna Zaiwalla Karani
DIN	00918651	01180722	00116930
Date of Birth	24.04.1961	22.10.1981	09.09.1967
Date of first appointment on the Board	28.07.2015	28.07.2015	28.07.2015
Qualifications	PhD in Economics from Brown University B.Tech -Electrical Engineering from IIT, Bombay	Fellow Chartered Accountant (FCA)	B.A. (University of Bombay) - 1991 LLB.(University of Bombay) - 1994
Experience	Wide business experience across a variety of industries.	Business experience with various Industries.	Wide legal experience across a variety of Industries.
Terms and Conditions of appointment/reappointment along with remuneration details of remuneration and last drawn remuneration, if applicable	Independent Director	Independent Director	Independent Director
Shareholding in the Company	Nil	Nil	Nil
Relationships with the Other Directors, manager and other KMP(s)	None	None	None
No. of Meetings attended and Directorships held in other Companies (excluding foreign companies)	No. of Board Meetings Attended: Three (3) Directorships <ol style="list-style-type: none"> 1. Axar Digital Services Private Limited 2. Delhi Power Company Limited 3. Delhi Transco Limited 4. BSES Yamuna Power Limited 5. Aditya Birla Health Insurance Co. Limited 6. India International Exchange (IFSC) Limited 7. Indian Institute Of Banking And Finance 	No. of Board Meetings Attended: Four (4) Directorships <ol style="list-style-type: none"> 1. BSES Yamuna Power Limited 2. Southern Accountability And Governance Alliance Private Limited 3. Capital Merchants Private Limited 4. Seva Sutra Private Limited 	No. of Board Meetings Attended: Two (2) Directorships <ol style="list-style-type: none"> 1. Ineos Styrolution India Limited 2. Prime Urban Development India Limited 3. Reliance Infrastructure Limited 4. BSES Yamuna Power Limited 5. Mumbai Metro One Private Limited. 6. Addivant India Private Limited

BOARD'S REPORT

To
The Members,

Your Directors have pleasure in presenting the 19th Board's Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2020.

1. FINANCIAL RESULTS

The summary of the Company's financial performance for the financial year ended March 31, 2020, along with the previous year figures are given hereunder:

(Amount ₹ in Crore)

Particular	March 31, 2020	March 31, 2019
Revenue from Operations	10240.84	10269.99
Other Income	66.13	117.49
Total Income	10306.97	10387.48
Less:		
-Cost of Power Purchased	8141.95	7557.56
-Employee Benefits Expense	512.14	510.33
-Other Expenses	515.88	496.83
Profit before Finance Costs, Depreciation & Amortization Expense and Tax	1137.00	1822.76
Less: Finance Costs	1264.39	1177.93
Profit before Depreciation & Amortization Expense and Tax	(127.39)	644.83
Less: Depreciation & Amortization Expense	343.57	309.47
Profit/(Loss) before Rate Regulated Activities and Tax	(470.96)	335.36
Add: Net movement in Regulatory Deferral Account balances and related Deferred Tax	820.60	(52.10)
Profit/(Loss) before Tax	349.64	283.26
Less: Tax Expense/(Benefit)		
(1) Tax for the year		
-Current Tax	40.13	46.62
-Deferred Tax	-	-
(2) Tax refund for earlier years (MAT)	-	(54.63)
Profit/(Loss) for the year	309.51	291.27
Other Comprehensive Income(OCI)		
Items that will not be reclassified to Profit & Loss		
- Re-measurement of defined benefit plan: Gains/(Loss)	(9.22)	(11.36)
- Net movement in Regulatory Deferral Account balances related to items recognized in OCI	10.38	12.08
-Income tax relating to above items	(0.20)	(0.15)
Other Comprehensive Income	0.96	0.57
Total Comprehensive Income for the year	310.47	291.84
Earnings Per Equity Share of ₹ 10 each		
Basic (₹ per share)	2.98	2.80
Diluted (₹ per share)	2.98	2.80
Basic before Net movement in Regulatory Deferral Account balances (₹ per share)	(4.91)	3.30
Diluted before Net movement in Regulatory Deferral Account balances (₹ per share)	(4.91)	3.30

Note: Previous year figures have been regrouped and reclassified wherever required.

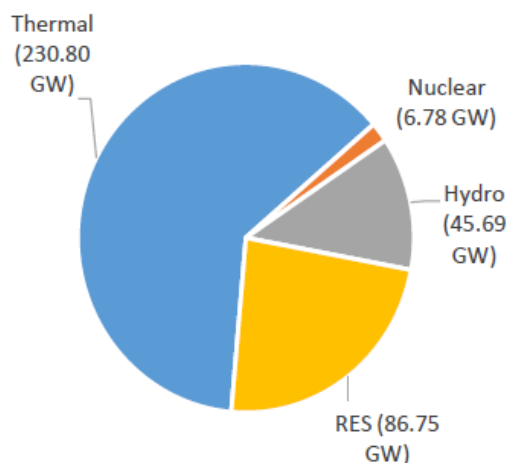
2. INDUSTRY OVERVIEW

Electricity is a major contributor to a nation's economic development. It is the wheel that drives most aspects of everyday life in society. It is the key ingredient for accelerated economic growth and is considered vital for the nation's overall development. In countries with better electricity services, goods production and its preservation are higher as compared to the other countries. The electric power industry is closely related to industrial development and people's daily lives, covering the basic components such as: Generation, which converts primary energy resources into electricity; Transmission, which connects generators to distributors and Distribution, which distributes electricity to millions of consumers whether residential or commercial.

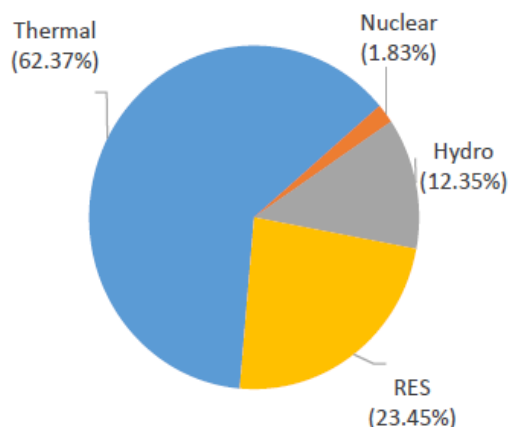
India being one of the largest and the world's fastest growing economy is fuelled by large scale uptick in industrial production, growth in the working population and the improving standard of living. India's power generation sector mainly dominated by fossil fuels like Coal, Diesel, etc. which accounts approximately 62.37% for majority of the installed power generation capacity. India's national grid had a total installed capacity of 370 GW as on March 31, 2020, of which thermal power accounted for 230.80 GW, renewable energy accounted for 86.75 GW, while hydro and other sources accounted for 52.48 GW.

As on March 31, 2020, the break-up of the installed capacity of India was as under:

All India Installed Capacity in GW at the end of March 31, 2020



All India Installed Capacity in GW (%) at the end of March 31, 2020



(Source: <http://cea.nic.in>)

The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. India at the current moment is a surplus power generating country but due to inadequate infrastructure and issues in the Transmission and Distribution (T&D) lines, there is an irregular supply of electricity to the people of the country. For addressing this

issue, the government has been implementing schemes like “24X7 Power for All” which aims to provide continuous and uninterrupted electricity supply to all households, industries and commercial establishments by creating and improving the necessary infrastructure.

Government of India intends to achieve 175 GW capacity in renewable energy by 2022 and Coal-based power generation capacity is expected to reach 330-441 GW by 2040. Even if India reaches this very ambitious target, it will be pointless without efficient Transmission and Distribution infrastructure. To address this issue, the Government of India has announced multiple schemes such as:

1. Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)
2. SAUBHAGYA-Pradhan Mantri Sahaj Bijli Har Ghar Yojana
3. Integrated Power Development Scheme (IPDS)
4. Ujwal DISCOM Assurance Yojana (UDAY)
5. Capacity Addition Programme
6. Unnat Jyoti by Affordable LEDs for ALL (UJALA)
7. Small Solar Power Plant Programme
8. Street Lighting National Programme (SLNP)

Impact of Covid 19 on India's Power Sector.

After the outbreak of COVID-19 on a global level and declaration of the same as a global pandemic by the World Health Organization (WHO), all major sectors which steer the economy of our country has been drastically impacted. India's power sector made no exception to this. According to data published by Power System Operation Corporation Limited (POSOCO), India's daily power demand declined by 25-28 percent since the beginning of the nationwide lockdown, driven primarily by factory and office closures in the commercial and industrial (C&I) sectors, which contributes over 52 percent of total demand. Peak demand during March-20 (post lockdown) in GW terms has dropped from 170-175 GW to around 115 GW.

The data from POSOCO indicates that the total power demand averaged 18-19 billion units per week between 23rd March and 12th April, compared to 23-24 billion units during the weeks before Janata Curfew and lockdown start.

Distribution Sector

Distribution is the most important link in the entire power sector value chain. Distribution Companies (henceforth referred to as DISCOM) buy power from generation companies and supply it to the consumers.

For the last several years, the DISCOMS has been battling with various challenges such as controlling Aggregate Technical and Commercial (AT&C) losses, ensuring financial viability, providing electricity access to all households and improving supply & service quality. Interlinked with these challenges are the issues of tariffs that are not cost reflective, subsidy payments that

are delayed or inadequate, debt service and inefficiencies in power generation and planning leading to suboptimal and often unsustainable costs.

During Covid-19 period, the power demand reduced drastically, that too of the Commercial & Industrial customers resulting in cash flow constraints to Discoms. The State and Central Regulators took several measures to support the consumers, the Discoms, Gencos & Transcos for combating during the crisis. Some of the measures are:-

1. MoP order No.23/22/2019-RR dated 27.03.2020, states that during the period 24.03.2020 to 30.06.2020, the power can be scheduled even if payment security mechanism is established for 50% of the cost of power.
2. CERC order in Petition 6/SM/2020 dated 03.04.20 states that LPSC during the period 24.03.2020 to 30.06.2020 to be charged at the reduced rate of 12% per annum that translates into 1% per month.

Power Distribution in Delhi

In 2002, Delhi Vidyut Board (DVB) was unbundled into six successor companies i.e. Delhi Power Company Limited (DPCL)-Holding Company, Delhi Transco Limited (DTL) – Transmission Company, Indraprastha Power Generation Company Limited (IPGCL) – Generation Company and three Private Distribution Companies i.e. BSES Yamuna Power Limited (BYPL), BSES Rajdhani Power Limited (BRPL) and Tata Power Delhi Distribution Limited (TPDDL) (earlier NDPL).

The Government of NCT of Delhi handed over the management of the business of electricity distribution to three private companies BYPL, BRPL and TPDDL with 51% equity to the private players and 49% equity is retained by GoNCTD through DPCL. As on date, the distribution of electricity in Delhi is as under:

- a. BSES Rajdhani Power Limited** (Joint Venture of Delhi Power Company Limited and Reliance Infrastructure Limited) supplies electricity to the areas of South Delhi and West Delhi.
- b. BSES Yamuna Power Limited** (Joint Venture of Delhi Power Company Limited and Reliance Infrastructure Limited) supplies electricity to the areas of East Delhi and Central Delhi.
- c. Tata Power Delhi Distribution Limited** (Joint Venture of Delhi Power Company Limited and Tata Power Company Limited) supplies electricity to the areas of North and North-West Delhi.
- d. New Delhi Municipal Council** (Government owned deemed licensee) supplies electricity to the areas of New Delhi such as the Rashtrapati Bhawan, the Parliament House, the Supreme Court, North and South Blocks that house the most important ministries and other

government buildings along with residential areas for ministers, lawmakers and top central and Delhi government officials.

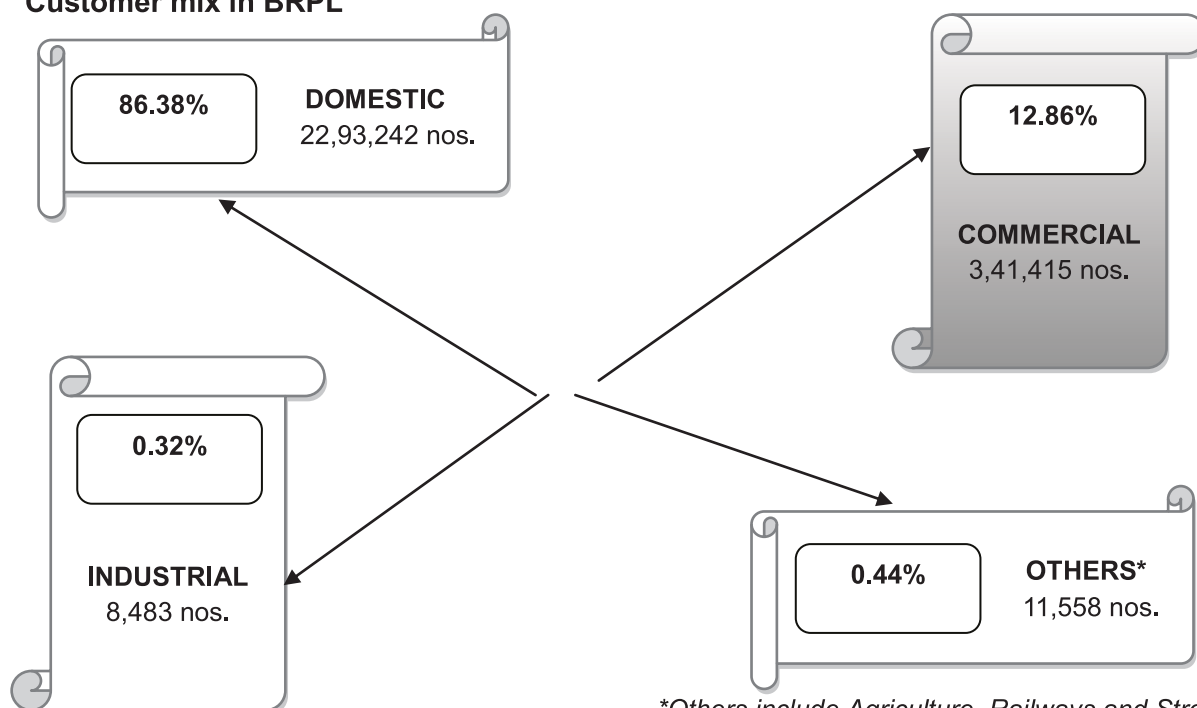
- e. **Military Engineer Services** under Ministry of Defence, Government of India supplies electricity to the Delhi Cantonment area which lies in South-West Delhi.

(Source: www.delhi.gov.in)

BSES RAJDHANI POWER LIMITED

Since privatization, BSES Rajdhani Power Limited (“**BRPL**” or **Company**”) has proven its operational efficiency at all levels and is a committed partner to the growth of Delhi. Your Company is providing electricity to ~26 Lakh consumers in South Delhi and West Delhi spread across 750 sq. km. of area, with a population density of ~3400 per sq km.

Customer mix in BRPL



*Others include Agriculture, Railways and Street Light etc.
BRPL Gross Customer Count: 26,54,698 nos. as on March 31, 2020.

A brief summary of the major highlights of the performance of the Company during the financial year 2019-20 is as under:

- The Company met the highest peak demand of 3211 MW.
- The T&D Losses were 7.20%* as against 8.26%* in the previous year.
- The Collection efficiency was 98.33%* during the financial year 2019-20
- The Company's credit rating is "BBB" by CARE Ratings & India Ratings & Research
- The Company has been able to make payment of current dues of all power utilities.
- The Digi Seva Kendras of the Company are now catering to 15 divisions.
- The Company launched India's first Behavioural Energy Efficiency (BEE) program in association with Oracle Utilities & USTDA.

(*Provisional numbers, pending trueup)

Actions taken by BRPL to combat COVID-19:

Your Company took several steps towards ensuring 24/7 uninterrupted power supply in its area during Lockdown and also took various measures for safety & protection of its employees who continued to work during lockdown, by strictly following the safety guidelines issued by the Government of India in its fight against Covid-19 pandemic. Following are some of the key measures undertaken by BRPL:

- Sufficient supply of materials for respiratory as well as personal hygiene like masks, tissues, liquid soaps, hand sanitizer etc.
- Disinfection of the office spaces, office and personal vehicles by Aerosol/fumigation.
- Use of Infrared Thermal guns for preliminary scanning of workforce with respect to his/her proneness to COVID-19.
- Conducting of Internal meetings through digital mediums like teleconference/ video conference.
- Several measures undertaken to promote social distancing & limiting the customers visits, such as – self photometer reading option, eDSS, online new connection process, digital bill delivery through all possible digital modes such as registered email IDs, Whatsapp, BRPL website, SMS link etc.

3. STATE OF COMPANY AFFAIRS

The Company is engaged in Power Distribution in the areas of South Delhi and West Delhi. During the year, the Company performed well on all the important parameters. The major highlights during the financial year 2019-20 are:

3.1 Financial Highlights

- The total income of your Company was ₹ 10,306.97 Crore for the financial year ended March 31, 2020, registering a decrease of ~1% as compared to ₹ 10,387.48 Crore for the financial year ended March 31, 2019. The decrease is mainly on account of reduction in ABR.
- The profit after tax was ₹ 309.51 Crore for the financial year ended March 31, 2020, registering an increase of ~6% as compared to ₹ 291.27 Crore in the financial year ended March 31, 2019.
- The aggregate power purchase cost of the Company increased to ₹ 8,141.95 Crore in the financial year ended March 31, 2020 as against ₹ 7,557.56 Crore in the financial year ended March 31, 2019. This increase is primarily on account of increase in BST due to arrear for earlier years billed in current year and increase in input MUs.

- The aggregate capital expenditure incurred during the year for upgradation, strengthening and modernization of the distribution system of the Company was ₹ 677 Crore as compared to ₹ 685 Crore in the previous financial year. The aggregate net block including capital work in progress as on March 31, 2020 stood at ₹ 4,672.19 Crore.

3.2 Business Highlights

- Number of Customers:** The number of customers using BRPL network grew by 3.9 % to 26.5 lakh in financial year 2019-20 from 25.6 lakh in the previous year.
- Collection from Permanently Disconnected Bucket:** An aggressive drive has been launched to recover dues from Permanently Disconnected cases. A total of ₹ 180 crs has been recovered in past 5 years. In current FY, an amount of ₹ 32.23 crs has been recovered. In last three years, an amount of ₹ 49 crs, ₹ 43 crs & ₹ 37 crs was collected from this bucket.

3.3 Operational Highlights

- Peak Demand:** During the Financial Year 2019-20, the peak demand met by the Company was increased to 3,211 MW which was 3,081 MW in the previous financial year. The demand was effectively met by the Company. Also, the network of the Company is upgraded to meet expected demand of ~3,372 MW for the Financial Year 2020-21 @ 5% load growth.
- Distribution Network:** The Company strengthened its distribution network across all levels – EHV/HT/LT during the Financial Year 2019-20. The comparative analysis of the network capacity is as follows:

S.No.	PARAMETERS	UOM	Total FY 18-19	Total FY 19-20
1	11KV Cables	KMs	5,136	5,136
2	11KV Feeders	Nos	1,393	1,393
3	11KV Lines	KMs	2,100	2,100
4	66KV & 33KV Feeders	Nos	241	245
5	Distribution Transformers	Nos	9,309	9,309
6	Effective Distribution Transformers Capacity	MVA	5,625	5,625
7	Effective PT Capacity	MVA	5,121	5,214
8	EHV Cable/Line Length	KMs	1,181	1,246
9	EHV Capacity	MVA	5,939	6,032
10	LT Feeders	Nos	25,840	25,840
11	LT Lines	KMs	11,711	11,711
12	Power Transformer	Nos	256	258
13	Total Grids	Nos	94	95

3.4 Tariff Related Highlights

- **DERC and CERC suo moto COVID-19 Orders-**

a) Delhi Electricity Regulatory Commission (DERC) issued order in the matter of mitigation of the impact of COVID-19 on Electricity Distribution Licensees and consumers of Delhi on April 07, 2020, which includes:

- Suspending the load revision exercise which is to be done in May 2020.
- Reduction in LPSC rate payable by consumers and DISCOMs from 18% to 12% p.a. for the period starting from March 24, 2020 to June 30, 2020.
- Allowing a moratorium on fixed charges for 3 billing cycles consumers billed under public utilities, Non-domestic and industrial tariff.
- Extending the due date by two weeks for consumers to make payment of bills.
- Allowing DISCOMs to raise provisional bills during the period.
- Providing an incentive to consumers on early payment and to consumers providing a self-meter reading.
- Waiving of processing fee in case of digital payment up to Rs 10,000/-.

b) Central Electricity Regulatory Commission (CERC) vide order dated April 03, 2020, reduced the rate of late payments surcharge for the period March 24, 2020 to June 30, 2020, from 1.5% per month to 1% per month.

- **DERC communication dated March 25, 2020**

- In view of the Company's letters, Government of NCT of Delhi order dated March 22, 2020 and Hon'ble Prime Minister's address regarding lockdown due to Covid-19 situation, DERC considered it as 'force majeure' condition under the provisions of DERC (Supply Code and Performance Standards) Regulations, 2017 and DERC (Terms and Conditions of Tariff) Regulations, 2017.
- The standards of Performance and other provisions under DERC (Supply Code and Performance Standards) Regulations, 2017 shall remain suspended during this period of 'force majeure'. Condition as per applicable orders of Government of NCT of Delhi and/or Government of India.

- The targets of collection efficiency for the financial year 2019-20 will be considered at the time of true-up of Aggregate Revenue Requirement for the financial year 2019-20 subject to prudence check.
- **Tariff for Financial Year 2020-21:** Your Company filed Annual Revenue Requirement and Tariff for FY 2020-21 on February 14, 2020 and truing-up up to FY 2018-19 on December 06, 2019. DERC has admitted the petition on February 20, 2020.
- **Tariff Order Review Petition for Financial Year 2018-19:** Petition filed for Review of Tariff Order dated March 28, 2018. DERC vide its Order dated December 13, 2019 disposed of the petitions as per its directions and the effect of the same would be given in the subsequent Tariff Order.
- **Tariff for Financial Year 2019-20:** On July 31, 2019, Delhi Electricity Regulatory Commission (DERC) issued the approved Tariff Schedule to be applicable from August 01, 2019.
- **Business Plan Regulations, 2019:** DERC issued Business Plan Regulations, 2019 applicable for a period of 3 years i.e. from FY 2020-21 to FY 2022-23 under Tariff Regulations, 2017 notified on January 31, 2017.

3.5 Key Challenges

The key challenges being faced by the Company are:

- **Accumulation of Regulatory Assets:** There has been a significant built-up of Regulatory Assets due to non-cost reflective tariff in the past, leading to a severe stress on financial position of the Company. Delay in amortization of Regulatory Assets is also impacting the financial position of the Company.
- **High Financing Cost:** Due to non-cost reflective tariff in the past, the power purchase dues were not fully paid which has resulted into substantial over dues. The power suppliers charge Late Payment Surcharge (LPSC) for delayed payments/over dues to the tune of 15% to 18% which is much higher than the bank interest rates and is adversely affecting the financial position of the Company. A review petition is filed before the DERC seeking a relief in the LPSC rate.
- **Threat of Regulations:** Due to over dues of the power suppliers accumulated in the past, the Company remains under the constant threat of regulation of power by the power suppliers. This regulation of power may result in power outages and is viewed adversely by the DERC.
- **Transmission & Distribution (T&D) losses:** Though, the Company has been able to reduce its T&D losses to 7.2%* as on March 31, 2020 which is well below the national

average and is close to the global standards, there are certain areas of West Delhi where the T&D losses are much higher than the Company's average T&D losses. This is a matter of concern as well as potential for saving, which may reduce the demand-supply gap.

*(*Provisional numbers, pending trueup)*

- **Commercial challenges:** There are many challenges on the commercial front such as enhancing billing base, controlling theft, charging of e-vehicles, meeting renewable power obligations, open access and to keep on giving & improving the value added attention to the consumers. However, your Company is putting best efforts in meeting the challenges.
- **Payment defaults resulting in litigations:** Due to the cash constraints faced by the Company on account of non-amortization of Regulatory Assets, there were payment defaults to Generation Companies / Transmission Companies and a consequent threat of regulation of power supply in lieu of which, the company filed a writ petition (WP 104/2014) in the Hon'ble Supreme Court, praying for the following:-
 - (i) Direct NTPC & Ors. not to disconnect or discontinue power supply or take any other coercive step till this Hon'ble Court determines the appropriate mechanism for adjusting the dues owed by BSES DISCOMs to them from the amounts due and owed to BSES DISCOMs;
 - (ii) Hold and declare that the BSES DISCOMs are entitled to prudently incur cost and allowances in accordance with the mandate of Section 61 and 62 of the Electricity Act, 2003 and in terms of the methodologies as specified under the Multi Year Tariff Regulations;
 - (iii) Direct DERC to give effect to the deferred cost created as Regulatory Asset in accordance with Para 8.2.2 of the Tariff Policy;
 - (iv) Protect the investment made by the BSES DISCOMs and the assured return from the licensed business.

Hon'ble Supreme Court vide its Interim orders dated March 26, 2014 & May 06, 2014 directed the Company to make current payment to the generating and transmission companies. The Court reserved the judgment on February 19, 2015.

Further, Hon'ble Supreme Court vide its order dated May 12, 2016 in Interim application(s) in Contempt Petitions filed by Indraprastha Power Generation Company Limited (IPGCL), Pragati Power Corporation Limited (PPCL) & Delhi Transco Limited (DTL) directed the Company to pay 70% of current dues till further orders.

The writ petitions were listed before Supreme Court on 07.01.2020. The civil appeals (884/980 of 2010 and 9003/9004 of 2011) got tagged with the writ petitions now. As per the advance list, matter was expected to be listed in the month of March, 2020. However due to Covid-19 outbreak and lockdown, the same was not listed.

- **CAG Audit:** From January 2014, the Company was subjected to CAG Audit for the period from July 2002 to March 2013. This was one of the exceptional audits, considering the fact that the period involved was 11 years and the scope of the audit was very wide.

The Company extended best support and full cooperation to the audit team. All available records, data and information including software access and various other requirements of the audit team were duly met.

In the Writ Petition filed by the Company on the applicability of CAG Audit, the Hon'ble High Court of Delhi vide its Judgement dated October 30, 2015 had set aside the direction of GoNCTD for audit of the Delhi DISCOMs by CAG and stated that all actions undertaken in pursuance to above directive are also rendered inoperative and to no effect. United RWAs Joint Action (one of the original petitioners), GoNCTD and CAG have filed separate SLPs (appeals) before Hon'ble Supreme Court against the aforesaid High Court Judgement.

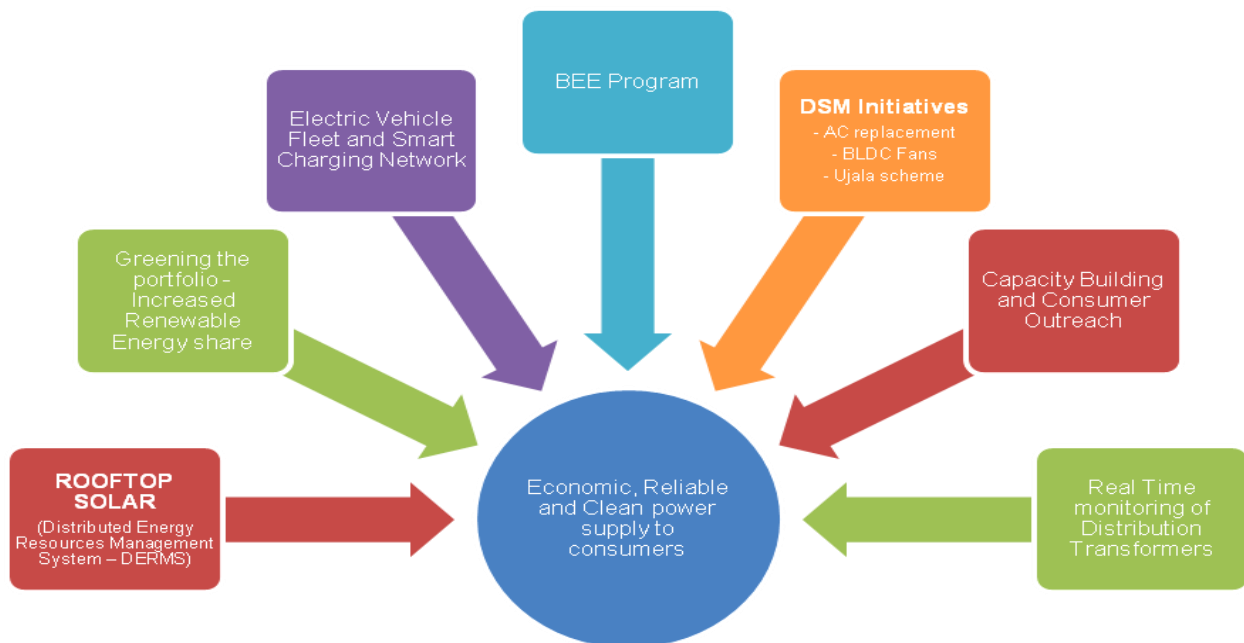
The Company filed its response to all the SLPs. On July 03, 2017 the Bench opined that the instant appeals need not be referred to the Constitution Bench and adjudication of the appeals should not await the outcome of the decision of the Constitution Bench. In terms of the signed order, appeals were directed to be listed for hearing on merits. Next date of hearing is awaited.

Stringent Standards of Performance: DERC notified Supply Code and Performance Standards (3rd Amendment) Regulations, 2018 regarding Standards of Performance as per policy direction of GoNCTD. This amendment required DISCOMs to pay automatic compensation to all affected consumers if the restoration is not done within the prescribed time limit. BSES DISCOMs filed writ (W.P. (C) No. 3781/2019) in Hon'ble High Court of Delhi against the said regulations. As per the order dated February 19, 2019, Hon'ble High Court of Delhi directed DERC to not to take any coercive action on the basis of said amended regulation during the pendency of the proceedings in Hon'ble High Court of Delhi.

3.6 Renewables

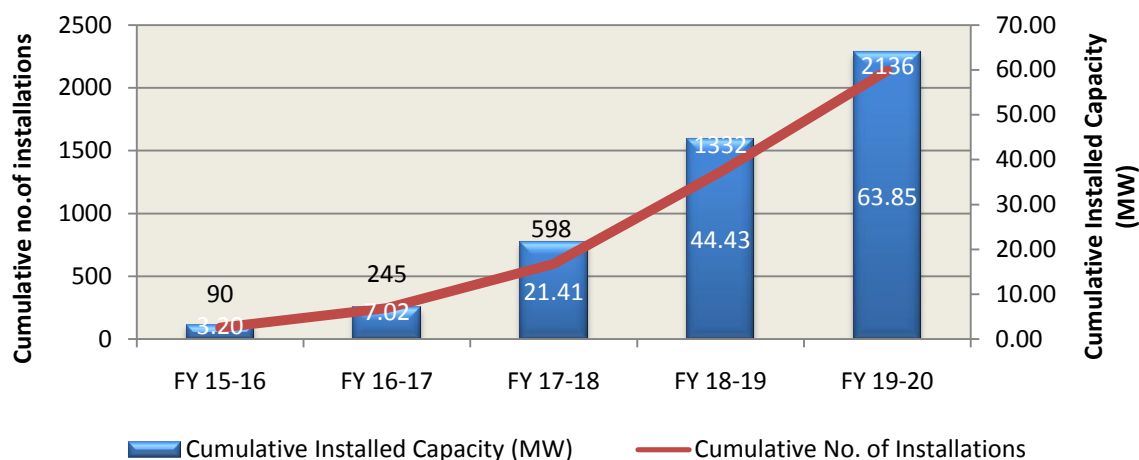
India's energy basket is rapidly changing with the objective to achieve sustainable growth and avoid catastrophic climate change. Renewable energy sources play a vital role in securing sustainable energy with lower emissions. In recent years, the country has developed a sustainable path for its energy supply. Awareness of saving energy has been promoted among citizens to increase the use of solar, wind, biomass, waste to energy sources, and Electric Vehicles charging through renewable power as far as possible. It is evident that clean energy is less harmful and often cheaper, as indicated from recent tenders. India is aiming to attain 175 GW of renewable energy which would consist of 100 GW from solar energy, 10 GW from bio-power, 60 GW from wind power, and 5 GW from small hydropower plants by the year 2022. The said target was revised upwards to 227 GW by 2022.

BRPL has committed to sustainable development with various green and clean India initiatives in its supply area by continuous adoption of new technology offerings as well as consumer friendly business practices.



The key initiatives undertaken during the year have been summarized below:

- BRPL Solar City Initiative- Solarize Dwarka & Shakur Basti** was started in FY 2017-18 for adoption of roof top solar. The program continued its glorious journey with periodic consumer outreach programs for demand aggregation in collaboration with Govt. of Delhi and World Bank's Suprabha program, resulting in considerable scale up in installation of Roof top solar PV systems.



Further as per MNRE Guidelines for implementation of Phase – II Grid Connected Rooftop Solar Programme for achieving 40 GW capacity by the year 2022, DISCOMs have been given a pivotal role for rapid deployment of Rooftop Solar and disbursement of Central Financial Assistance (CFA) to the Agencies.

For implementation of Phase-II program, all Delhi DISCOMs jointly finalized tender document with the support of World Bank for empanelment of Agencies.

BRPL, with continuous focus on integration of Distributed Energy resources (like Rooftop Solar), is actively pursuing pilot of real time monitoring and forecasting of solar rooftop generation with twin objectives of optimal power scheduling and better customer services for improving the yield.

2. **P2P trading of solar rooftop energy through block chain platform (Pilot)** - A pilot desktop study was also carried out with Power Ledger (Australia) to test the value proposition of peer to peer (P2P) energy trading using Block chain technology at the identified sites for BRPL, as the DISCOM, and for buildings and residential customers at these sites. DPR is under preparation for submission to DERC for conduct of field pilot under sandbox environment.
3. **Development of Solar Mobile Application with MNRE-EU rooftop PV cell support** – First phase of the app completed and it has been rolled out for public use, where they can get complete information of solar schemes, express interest and apply for NM connection through Solar BSES portal. Second phase is under implementation, which shall enable consumers track status of applications, view historical generation.
4. **Automation of Net-metering process** – Phase 1 of the automation platform has been rolled out using enACT platform. This phase covers complete lifecycle management of rooftop solar NM application through Software application platform based solution (enACT), which helps reduce time taken for approvals, technical assessment and release of Net Meter connection. The platform also helps preparation of MIS reports. In next phase, following activities are planned: (1) Real-time monitoring of solar generation (2) Integration of enACT platform with Solar Mobile Application (3) Enable consumers to track status of solar application and view historical solar generation.

5. Battery Energy Storage System (BESS):

5.1. Distribution Transformer level BESS

There are generally dual peaks in the months of summers and one peak in the months of winters at DISCOM level. The same pattern is being followed by most of the Distribution Transformers (DTs). The peak loading on few DTs varies from 70% to 100% and beyond 100% of the rated capacity of the DTs in few cases in summer months, mostly in Jun and July.

To meet peak demand, there are two options, either to augment the existing transformer with the next rating or share the loading of transformer with some other source, say BESS.

BESS can be charged during the off-peak time and discharged during the peak time, thereby ensuring reduction of loading of DTs. Further, the system can also be used to absorb or inject reactive power of the grid. With BESS connected at DT level shall help DISCOM to manage peak demand at optimal power purchase cost as well as deferment of CAPEX and optimum use of asset. The energy arbitrage with BESS shall prolonge DT life.

The in-principle approval was received from the Hon'ble Commission for the BESS scheme. A tender has been floated for installation of BESS at six locations of Distribution Transformer sub-stations with cumulative capacity of about 700kWh of BESS based on Lithium ion technology, after receiving in-principle approval from DERC.

5.2. Grid Scale level BESS

As a part of fulfillment of RPO, BRPL had tied up 771MW of Solar and 428 MW Non Solar at a competitive tariff.

With the increasing penetration of Renewable energy (especially solar and wind) into the existing grid, there is a risk of supply variability due to natural phenomenon. Therefore for integration of renewable source with grid and to balance for uncertainty i.e. deviation of actual from schedule which cannot be forecasted within the accurate limits prescribed and also other benefits including peak shaving, network capex deferral etc, BESS can potentially be an effective solution to address these issues.

BRPL has entered into an MOU with Solar Energy Corporation of India Ltd. on 01/07/2019 to collaborate and cooperate for the Development of Battery Energy Storage System (BESS) at locations designated by BRPL in its licensed area.

Accordingly, the Detailed Project Report has been prepared jointly by BRPL, SECI and GTG (Greening the Grid) – RISE team (with United States Trade and Development Agency (USAID) support) and submitted to Hon'ble Commission for it's in principle approval for carrying out the tendering process by SECI. The proposed capacity of the grid connected BESS is 20 MW/40 MWhr.

6. Behavioural Energy Efficiency Program:

BRPL launched India's first Behavioural Energy Efficiency (BEE) program in association with Oracle Utilities under funding support from United States Trade and Development Agency (USTDA). As part of a pilot project covering 2 Lakh customers in South and West Delhi, insights on how energy is used at homes are being analyzed and generation of individual customised Home Energy Reports is being undertaken.

Based on results in comparable markets, Home Energy Reports (HERs) have the potential to save 1-2% of BRPL's peak power demand. The program was rolled-out across South and West Delhi in the month of October, 2018. Considerable saving has been observed under this program.

Considering the saving achieved under the program and global experience, a Detailed Project Report has been prepared and submitted to DERC for its approval for expansion and continuation of BEE Home Energy Report program, which is in process.

7. Electric Vehicle (EV Fleet) and Roll out of EV charging Infrastructure

7.1. Electric Vehicles within corporate fleet

Twenty Two (22) Electric Vehicles were inducted in the Company's corporate fleet & O&M divisions which include:

- a) Eight (08) Passenger Cars (consisting of e20 and eVerito)
- b) One (01) Cargo Van (eSupro)
- c) Twelve (12) Electric scooters
- d) One (01) E-rickshaw Loader

The company has also joined EV 100 initiative, which is a global initiative bringing together companies committed to convert 100% of corporate ICE vehicles being used at BRPL to EV by 2030 (<https://www.theclimategroup.org/ev100-members>)

7.2. Electric Vehicle Charging Infrastructure

In order to promote green and clean transportation to reduce pollution in the National Capital Region of Delhi, BRPL is promoting development of EV charging infrastructure.

The Company has signed MoUs with various Land Owning Agencies & Charge point operators for expanding the public EV charging infrastructure in BRPL distribution Area.

Total Fifty Electric Vehicle Chargers were installed in BRPL Distribution area during 2019-20:

- 26 Bharat EV DC 001 Chargers
- 23 Bharat AC 001 Chargers &
- 1 Type-2 AC Charger

7.3. Central Monitoring Services Platform

Successful testing of Central Monitoring Services platform for Managed charging, which includes Passive Managed Charging & Active Managed Charging, was conducted. A detailed report has been submitted to DERC for approval.

7.4. Consumer Survey on EV adoption and Charging Infra

BRPL in association with ERF (Environmental Resource Foundation) completed a Consumer survey on EV adoption and charging infrastructure requirement across four divisions in BRPL distribution area. The survey was targeted to get insights on EV adoption and specific charging requirements from four prominent stakeholders which includes personal use vehicles (2W & 4W), Fleet operators, Commercial spaces & Electric 3 Wheelers.

7.5. Consumer Awareness & Ease of getting EV connection

The Company has created a link on its website which provides all the necessary information and connection forms for its prospective & existing consumers who would like to get EV connections. The consumer may download the format and apply online to avoid hassle of coming to BRPL offices.

<https://www.bsesdelhi.com/web/brpl/e-mobility>

8. Capacity Building Program and Consumer Outreach program:

In- house training sessions and Capacity building Program are being organized to share the experience and knowledge regarding renewable energy program like Rooftop Solar PV plants. 24 (Twenty Four) consumer outreach programs were organized in FY2019-20.

8.1. Energy Wise Energy Rise Program:

- ✓ Aimed at young minds and titled, 'Energy Wise Energy Rise', the programme will educate, train and reach out to around 90,000 students in 300 government schools in 3 years. A three-year Memorandum of Understanding (MoU) has been signed between BRPL and The Energy and Resources Institute (TERI) to this effect.
- ✓ It aims 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.
- ✓ The objective of the program is to increase awareness regarding
 - a) Energy Efficient Appliances
 - b) Pollution Mitigation
 - c) Renewable Energy Integration
- ✓ In the second year, Energy Wise Energy Rise moved from awareness to acceptance. The second phase concentrates on the Approach: Educate, Enhance, Engage, and Empower. The target audience are informed and trained with required information and entrusted to undertake roles and responsibilities in their social surroundings. This helps in fostering sensitivity, appreciation and a sense of duty towards protecting the local environment. The project will be focused on local issues and aims to change the mindset and behavioral patterns which greatly impact the environment, required for the existence of human survival.

- ✓ The second phase of program is completed under which additional 30,000 students from 100 schools are benefited.
- ✓ Till March 2020, 200 schools and 60,000 students are benefited under this program.
- ✓ This green campaign “Energy Wise Energy Rise”, underlines the BRPL commitment as responsible and innovative service provider to enrich and empower the consumers and contribute towards overall betterment of community.

9. Energy saving Initiatives:

As a responsible and committed electricity distribution company, BRPL has undertaken slew of energy efficiency related initiatives. Notable ones include “Old AC Replacement Scheme”, “Behavioural Energy Efficiency Program” in collaboration with Oracle Utilities, student education program “Energy Wise Energy Rise” in association with TERI, promotion of BLDC super efficient fans (28W), replacement of corporate fleet with electric vehicles and installation of EV charging station etc.

- a. **Membership of ETC India:** The Energy Transitions Commission India (ETC India) was launched by The Energy and Resources Institute (TERI) on the sidelines of the World Sustainable Development Summit (WSDS) 2018. ETC India is a unique, high-level, multi-stakeholder platform on energy and electricity sector transitions in India. The major function of ETC India is to assess the technology of energy and environmental performance and develops or promotes energy efficient and environment-friendly technological solutions.
- b. A technical paper on “Integration of Renewable Energy Sources in Distribution Network” was published by the Company in the proceedings of National Conference on Renewable Energy Technologies and its Integration with Grid and presented during the conference organized by Central Board of Irrigation and Power in Vadodara.

10. Pilot Project on Real Time DT Sub-Station Data Monitoring and Automation

The Company’s strategy is to continually improve its operational effectiveness through the use of latest technologies.

Internet of Things (“IoT”) based solution has been deployed in Mukherjee Park Sub-division of Tagore Garden for monitoring of Distribution sub-stations that enables the Company to achieve highest possible operational value from its assets based on risk & condition based monitoring through real-time information from a combination of „on-asset” deployed sensors, advanced meter data infrastructure and an enterprise grade field force application.

Pilot Features:

- ✓ Condition based maintenance
- ✓ Continuous asset monitoring
- ✓ Real-time Information
- ✓ Real-time alert notifications

- ✓ Continuous asset data capturing for relational analytics
- ✓ Automatic Maintenance Work Orders triggered by events
- ✓ Field staff awareness of equipment condition/health/risk

Advantages through DT Sub-Station Automation:

- ✓ Reliability improvement through improved SAIFI & SAIDI, Voltage regulation, power factor, etc.
- ✓ Reduction in DT failures due to oil thefts, leakage, over-loading, un-balancing, etc.
- ✓ Fault identification
- ✓ Optimum manpower utilization
- ✓ Data based preventive maintenance
- ✓ Reduction in O&M expenses
- ✓ Improvement in outage response time
- ✓ Input energy trend analysis
- ✓ Power quality analysis
- ✓ Better loss reduction drive through real time DT energy meter data
- ✓ NCC reduction - Real time information of local tripping before intimation from customers

11. Artificial Intelligence (AI) & Machine Learning (ML) based BRPL Level Demand Forecasting on Intra Day and Day Ahead Basis

The Company continues using AI & ML based demand forecasting solutions, which gathers the load series, time derivatives of the load series, as well as external weather parameters for demand forecasting on regular basis for day ahead planning and intra-day operations. The Company has continued to gain sufficient benefits in terms of more accurate power planning, optimization of power purchase and real-time power management.

12. Automated Power Schedule Optimization module for BRPL

With effect from March 2020, BRPL has implemented Automated Schedule Optimiser for Scheduling activity.

Instances of variable generation are expected to increase due to high RE penetration and hence there was a need to move from the current practice of manually preparing the revision to an automated platform to minimize DSM penalty and increase scheduling performance.

The automated schedule optimizer module provides the final procurement schedule for BRPL which is developed on the basis of regulatory and operational constraints and obligations that are encoded into Artificial Intelligence and Machine Learning models.

The output from this module is based on the one or more target objectives:

- MoD compliance
- Prepare day-ahead schedules
- Prepare day-ahead URS schedules

- Prepare intra-day schedules
- Prepare intra-day URS schedules

Following are the benefits of the Automated Schedule Optimiser:-

- Reduction in time of preparing revisions which are MoD compliant and free of clerical errors.
- It helps to respond in minimum possible time to changing demand conditions and in case of contingencies.
- Changes in must run plants is easily captured and revisions are prepared accordingly.
- Availability of Max/Min availability at any point of time based on latest revisions available on all RLDCs website reduces the decision making time in case of contingencies.
- Occasions when Delhi SLDC web page is not available and Schedule of BRPL is not known, this module helps the Desk in knowing the approx schedule of BRPL at any instant.

3.7 Safety

The Company has a structured safety mechanism for monitoring, implementing and taking corrective/preventive actions for the safety of its employees, consumers and infrastructure spread across South and West Delhi. There are various initiatives taken by the safety department for ensuring 100% safety of its Employees and public and as a result there was no Fatal accident across BRPL either with any of its employee or with Vendor staff during the Financial year 2019-20.

Safety Initiatives

- ✓ **Daily safety quote, video on What's app:** To sensitize every lineman of BRPL regarding safety and to get in touch with them on daily basis, daily safety quote & videos on What's app to Assistant Line man /Line Man of vendor and O&M officers(Approx 3300 nos.) are being sent on regular basis w.e.f. December 2018. Default report is also being analyzed regularly and accordingly data upgraded. BRPL is the only Utility of India practicing this initiative for such a big data base.
- ✓ Safety advisory through monthly energy bills have been sent to around 25 lac consumers including KCC and GCC on quarterly basis and till now more than 1 Crore advisory have been sent.
- ✓ Safety Awareness leaflet to all e-bill consumers on quarterly basis started and more than 41 lacs emails have been sent till now.
- ✓ Daily safety slogan via email are being sent to BRPL's Group A, B and C employees.
- ✓ Public Notice for safety in leading newspaper are regularly being sent.

- ✓ Issued Monsoon advisory through Cable TV and Internet providers and caution notices through leading newspaper.
- ✓ Accessibility notice through SDM for unauthorized construction were sent to 236 consumers.
- ✓ BRPL has signed a MOU with Havells India Ltd. on 05.03.2020 for neighborhood electrician training under Govt's National Skill Development Council Scheme.

Safety Trainings of 57175 Man hours were given by safety department at various platforms

- ✓ Training from Safety expert Mr. Duggal (NTPC):- Mr. Duggal is a safety expert having 30 years of experience. LM's of vendor are being got trained through his classes. Safety training of 691 linemen has been conducted for 2024 man hours.
- ✓ Class room training of 95 lineman and ALM are conducted for 1120 Manhours.
- ✓ 5 days safety training of Line man and ALM by NPTI(National Power Training Institute) :- Safety Training of 33880 Man Hours was provided to 857 Line man of the Company
- ✓ On site Safety training of 4441 employees conducted for 13323 Man hours.
- ✓ Training with doctors (Safety Health and First aid Awareness)
- ✓ Safety Motivational Session for LM/ALM by famous Motivational Speaker of national repute Mr. Vijay Michihito Batra was conducted for 1707 LM & ALM for 6828 Manhours.

Impact of training /Outcome results

ZERO fatal accident during financial year 2019-20 with any of BRPL employee or with its Vendor staff.

Initiatives taken by the safety department are recognized as well rewarded at various platforms during financial year 2019-20.

- 1) Leap vault of TISS received on 08.08.2019
- 2) RoSPA at Glasgow (UK) received on 12.09.2019
- 3) India book of record received on 06.12.2019
- 4) Greentech Safety Gold Award 2019 received on 08.12.2019
- 5) Fire Safety Champion Award to HOD Safety by Greentech Foundation on received 08.12.2019
- 6) Asia book of record received on 07.01.2020

- 7) Book under Govt scheme Antyodayay (ISRN) for Ministry of Culture was unveiled by Honorable Vice president of India , including an article on “E- initiatives by BRPL” on 12.02.2020 at Vice President House .
- 8) Energy and Environment Foundation Global Safety Award 2020 received on 17.02.2020
- 9) Kotler Industry Achiever Power and energy safety Award received on 07.03.2020
- 10) British Safety Councils “International Safety Award 2020” received on 10.03.2020

3.8 Consumer Centric Services

- **Aapke Dwar Meet:** 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. This year, the Company conducted 5 Aapke Dwar Meets in South Delhi and West Delhi.
- **School Energy Program:** This program was launched for empowering the younger generation by imparting knowledge on “Save Energy”, “Safe Energy” & the menace of “Electricity Theft”. The Company conducted 126 school energy programs in FY 2019-20.
- **Demand Side Management (DSM) Meet:** 21 DSM meets were conducted in RWAs to promote Rooftop Solar, Energy efficiency tips etc.
- **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.
- **Toll Free Help Line:** Your Company has a 24X7 toll free helpline number 19123 for registration of complaints, billing enquiry, leakage, theft complaint, duplicate bills etc.
- **In-housing of Call center technology** (Interactive voice response system, dialer, and automatic call distributor): The Company is in the process to installing in-house state of art call center technology from CISCO to improve consumer interaction w.r.t self care and better process control. This will help in having multiple vendors and automation of outbound processes throughout calling dialers.
- **Website:** The Company’s website was revamped to provide consumers with a host of internet based applications such as reading bills, making payments, energy calculator and many other options for consumer ease.
 - Multiple CA No.’s in single view
 - Forgot Username / Forgot Password features
 - View/ Downloading of last 12 months’ bills and current month’s payment receipt
 - Ticker & latest updates section
 - BRPL awards and recognition updates
 - DERC Public Awareness bulletin

- **Consumer Grievance Redressal Forum:** The website of the Company facilitates the consumers to register their grievances online with the Consumer Grievance Redressal Forum (CGRF) of the concerned circle. It will also enable the consumers to protect themselves by creating an awareness regarding the rights available and they can download the complaint proforma online, view Disposal status of Complaints (MIS) & Cause list.
- **Digitization of snail mail:** A Portal has been developed to manage all snail mails (physical letters) which are routed directly or through Forums/ Govt bodies/ CEO Cell/ other departments etc. With this automation a more systematic approach has been taken by us towards tracking, management & close looping of requests/complaints received through snail mails.
- **Short code SMS service:** Customers can now avail BRPL's services such as Duplicate Bill, last 5 bills & payments, registering for E-Bills, registering No Current/ Low Voltage complaints etc through SMS via short code.
- **BSES Mobile Application (App):** For the convenience of its esteemed consumers, the Company launched a mobile App through which consumer complaints can be registered easily. Also, consumers can access their personalized MY ACCOUNT on this App and get themselves registered for SMS alerts / e-Bill services etc. BSES mobile App is available on Android & iOS phones.
- **WhatsApp Services:**
 - ✓ **No Supply Complaint:** A dedicated mobile number was introduced for registering No Supply complaint by sending a message [#NC<space>CA Number] on WhatsApp number which is constantly monitored by Customer Care Team.
 - ✓ **Power Outage Information:** When the consumer registers a No Current Complaint through WhatsApp and there is already information of a breakdown/ outage, a reply is automatically sent to consumer with the outage information and expected recovery time.
 - ✓ **Duplicate Bill:** A dedicated mobile number was introduced for getting a duplicate bill by typing [#BILL<space>CA Number] on WhatsApp number which is monitored by Customer Care Team.
- **ChatBot:** The Chatbot was launched on the website of the Company which can resolve consumer queries such as No current complaint, View/Payment of bills, addresses of our offices via text messages without any human intervention.
- **QMS Machine:** Queue Management System has streamlined customer handling at Customer HelpDesks. Also, it has given us plethora of information in terms of count/ reason of customer walk-ins and time taken in each transaction. It has further been simplified for ease of understanding by all strata of consumers.

- **Customer HelpDesks Uniform:** Uniform was introduced in Customer HelpDesks for giving a professional and standardized look to our staff.
- **Bill Payment without bill (bar code/ QR code):** Based on customer feedback, the Company has introduced acceptance of bill payment without presenting bill. This has reduced the duplicate bill printing.
- **Immediate payment confirmation SMS:** Company also introduced instant confirmatory SMS to consumers on payment of bills paid through BRPL website (www.bsesdelhi.com).
- **Consumer Information booklet:** The booklet has information on Bill details, its understanding, payment modes, customer touch points, various services provided etc. These are distributed to our consumers during consumer meets and have been found to be handy.
- **Customer Feedback process:** Company is seeking active feedback from consumer through website and other modes of customer touch-points. This has given the Company, an opportunity for process improvements and new initiatives.
- **Twitter & Facebook:** The Company has built a seamless connection with its consumers on social media platforms such as Twitter & Facebook.

Digi Seva Kendra Initiatives

- Re-scheduling option to customer through Website : Rescheduled date to be later than the original appointment date.
- IVR based out calling to customers at d-1 informing about the scheduled appointment
- Auto debit if consumer has not made Demand Note Payment (post DNP status) till 7th day of status being changed to DNP, and triggering auto creation of Device Installation order (ZDIN)
- Appointment validation check w.r.t four appointments per mobile number in a month from all channels of appointment

3.9 Key Process Improvements

Focus continues to be on enhanced customer convenience and satisfaction and support for GOI's Ease of Doing Business Initiative.

Digitisation of TF operations

- ✓ Introduction of tab based TF operations
- ✓ Efficiency Improvement in TF process

Introduction of Self Meter Reading

- ✓ Introduction of photo meter reading through BSES mobile app
- ✓ Enhanced customer convenience

Upgraded Call Centre

- ✓ In-housing of Call centre technology (Interactive voice response system, dialer, and automatic call distributor)
- ✓ 24x7 toll free helpline number 19123

Revamped Website

- ✓ The Company's website was revamped to provide consumers with a host of internet based applications such as reading bills, making payments, energy calculator and many other options for consumer ease.

Customer convenience and digital initiatives

- ✓ Immediate payment confirmation SMS: Introduced instant confirmatory SMS to consumers on payment of bills paid through BRPL website (www.bsesdelhi.com)
- ✓ Online recharge introduced for prepaid meters
- ✓ Development completed for automated IVRS for defaulters
- ✓ Bijli DigiSeva Kendras now operational for 15 divisions.
- ✓ Digital copy of bill over Whatsapp (Type #Bill <9-digit-CA> & send to 9999919123)
- ✓ Payment tie-up with Bharat QR code
- ✓ Whatsapp number introduced for registering NCC (Type #NC <9-digit-CA> & send to 9999919123)
- ✓ Payment acceptance without paper bill presentment at cash-counters
- ✓ Tie-ups with multiple wallet companies for attractive cash back offers
- ✓ EODB rankings have further improvised by 2 ranks to 22 from 24 last year
- ✓ Proactive No current outage information and complaint registration at IVR resulted in reduction of calls at centre agent level.
- ✓ Queue Management System implemented through Token Vending Machines for better management of consumers footfalls.
- ✓ Online demand note payment facility.
- ✓ Cashless transaction promotion through providing swipe machines at collection centres.

Ongoing Initiatives

Commercial side: Meter to cash processes - The focus areas have been as follows:

- ✓ Quality meter reading through direct downloading thereby eliminating manual intervention and better algorithms rationalized meter reading codes and improved monitoring.
- ✓ Regular auditing of billing software and error fixing.
- ✓ Improved the working of meter management group

Ease of doing business (EODB) initiatives - EODB rankings have further improved by 2 ranks to 22 from 24 last year:

- ✓ Online web based new connection application request.
- ✓ Introduction of online demand note print facility.
- ✓ Simplified form & requirement of only two documents
- ✓ Reduced cost

IT enabled facilities

- ✓ Initiated Twitter & Facebook in order to build connection with consumers.
- ✓ Location of all Customer Care touch points available in BRPL website (www.bsesdelhi.com) under 'Contact Us' section.
- ✓ WhatsApp number for power theft.
- ✓ Activation/ Deactivation of E-bill via website (www.bsesdelhi.com) under 'My Account' in 'Consumer Details' section.

Enforcement / Recovery of dues

- ✓ No direct settlements by the Company – System driven process installed resulting in reduced customer dissatisfaction
- ✓ Coordinated with media to educate ill effects of power theft / need of cost reflective tariff.
- ✓ Amnesty Schemes – Voluntary Disclosure, Late Payment Surcharge (LPSC) waiver, Lok Adalats.

Smart Recovery Solution: Complete recovery process now on mobility

- ✓ 1st time ever by the Company
- ✓ Brings in transparency in working of recovery Field Executives (FE)
- ✓ Mobiles given to all FE
- ✓ Efficiency has improved significantly
- ✓ Individual FE wise performance can be tracked easily

Tab enabled Meter Installation process

- ✓ MCR punching being done through Tab
- ✓ Enhanced efficiency, productivity, quicker turnaround time
- ✓ Performance reports available at a click of a button
- ✓ Complete transparency in performance monitoring system
- ✓ Closure of requests after capturing 'Happiness Code' from customers

Impact of Covid-19 on Business activities

- Business Division Offices: Running with skeletal staff to meet customer's essential requirements
- Meter Reading activity – Suspended; Provisional bills being issued
- Bill Distribution activity – Physical distribution stopped; Option of digital bills provided to all customers
- Enforcement Activity - Suspended
- New connections / Name / Load / category change requests – Suspended.
- Call Centre – Running with skeletal staff to meet customer's essential requirements
- Cash Counters – One counter operational at all business locations (barring few divisions); however, customers are turning up for this activity in rare scenarios only.
- MMG Activity – Running with skeletal staff to meet customer's essential requirements
- Collection of Regular dues / Old arrears / Enforcement dues – Impacted hugely

3.10 CSR Initiatives

For the Company, being socially responsible is not an occasional act of charity or that one time financial contribution to the local schools, hospitals or environmental NGOs, it is an ongoing commitment round the year, which is integrated into the very core of its business objectives and strategy, by taking regular initiatives for CSR activities.

Key CSR initiatives undertaken during FY 2019-20 are mentioned as under:

S. No	Assignment/Activities	NGO / Partner
1	Adult Literacy Centre in South Delhi and West Delhi	Sahyog Care For You
2	Vocational training center in West Delhi	Matrix Foundation
3	Vocational Training Centre in Nangloi, Jaffarpur, Nazafgarh and Mundka (Including CRPF)	Sahyog Care For You
4	Eye Care Camps in West Delhi and South Delhi	Ishwar charitable Trust
5	Tobacco De-Addiction program	Dr. Sajeela Maini
6	Self Defense Training Program for School girls	Trident Tactical Pvt Solution
7	Energy Conservation and awareness program in Schools	Sahyog Care For You
8	Sanitation	Sahyog Care For You
9	Blood Donation Camps	Red Cross Society
10	Energy conservation awareness program	AL – Khadim Foundation
11	Planted 20,000 trees in West Delhi as part of a tree Plantation Campaign	Sahyog Care For You
12	Book distribution for under-privilege children in remote areas	ANMOL Education Society
13	Waste Paper Recycle (Green Project)	JAAGRUTI
14	Crematorium updation in South and West Delhi	Sahyog Care For You
15	Support for blind Children	National Blind of Association
16	Financial Literacy and Inclusion project	Save Foundation
17	Distribution of education kit for children	Roshni Foundation
18	Distribution of School Bags under Self Defence Training Program	JBN Enterprises
19	Installation of Water ATM - RO / UV plant capacity 15000 LPH (West Delhi)	Sahyog Care For You
20	Installation of Water ATM - RO / UV plante capacity 15000 LPH (South Delhi)	Sahyog Care For You
21	Yoga Program (CRPF Centre)	World Health Initiative for Peace

CSR activities during Covid-19

Practicing social distancing & personal hygiene are the only vaccines at present against Covid-19. Complimenting the Delhi Govt. efforts, your Company has also taken following initiatives during Covid-19:

1. The Company has distributed soaps to the ~ 3000 (& counting) residents of JJ clusters in Shakur Basti, Meera Bagh & Paschim Vihar areas in West Delhi.
2. Around 700 families have been given dry food (rice, pulses, atta, cooking oil etc.) in JJ clusters of RK Puram, Govind Puri, Nehru Nagar and Okhla.

3.11 Awards & Accolades

The Company's efforts and contribution have continuously been recognized with numerous awards of National and International repute. The major awards received during the year are mentioned as below:

S.N.	Forum	Category	Award Details
1	India Smart Grid Forum	Distribution Business	Diamond Award for Most Reliable Supply of Electricity by Utility in India
2	India Smart Grid Forum	Distribution Business	ISGF Innovation Awards 2020 "ORDER OF MERIT"
3	India Smart Grid Forum	Distribution Business	Appreciation for Participation as Co-Host Utility
4	Central Board of Irrigation and Power (CBIP)	Distribution Business	Best Utility Award by Central Board of irrigation and Power (CBIP) Award 2020
5	Smart City Empowering Awards 20	Renewable	Best Smart Grid Project
6	Energy and Environmental Foundation	Safety	Global Safety Awards
7	19 th Institute of Company Secretaries of India (ICSI) National Award for Excellence in Corporate Governance	Corporate Governance	Best Governed Company Award for Corporate Governance by ICSI
8	Economics Times Now	CSR	Star of the Industry Awards 2019 CSR Award for Community Development
9	Independent Power Producers Association of India (IPPAI) Power Awards 2019	E-Mobility	Best Company - Electric Charging Station

S.N.	Forum	Category	Award Details
10	Independent Power Producers Association of India (IPPAI) Power Awards 2019	CSR	Acknowledged for “NIPPRUNA” - Unique initiative for skill development
11	Independent Power Producers Association of India (IPPAI) Power Awards 2019	Customer care	Acknowledged for “Bijli Digi Seva Kendra”
12	UBS Forums organized 2 nd Future of Legal Summit & Awards 2019	Legal	Legal Summit and Awards 2019 - Best Legal Team of the Year
13	13 th India Energy Summit organized by Indian Chamber of Commerce	Distribution Business	ICC Award for Overall Best Performance by DISCOM
14	13 th India Energy Summit organized by Indian Chamber of Commerce	Renewable	ICC Green Energy Award
15	5 th Annual Renewable Energy India Awards 2019 organized by Informa Markets, India	Renewable	Leading RE Distributed Generation Innovation Award
16	Certificate of Honor for excellence in E Mobility Solutions	E-Mobility	Certificate of Honour
17	National Human Capital Leadership Awards organized by ZEE Business, India	HR	Best Organization Development Programme Award
18	RoSPA, Royal Society of Prevention of Accidents, UK	Safety	RoSPA Health & Safety Bronze Award
19	Oracle OpenWorld , US	Renewable	Global Sustainability Innovation Award 2019
20	Tata Institute of Social Sciences, India	Safety	TISS Leapvault CLO Award

33rd National Convention for Quality Concepts (NCQC-2019) at IIT-BHU, Varanasi, BRPL SGA (Small Group Activities) teams achieved a score of "PERFECT 10" Par Excellence Award for their Quality improvement projects.

S.N.	Team Name	Department	Project Type
1	Power Troopers	O & M (VKJ)	Lean QC
2	Eclectic	MMG South	Lean QC
3	Gravitas	Transformer Workshop	Lean QC
4	Team Squadron	System Operations	Lean QC
5	Stambh	Power Metering	Lean QC
6	Jazba	Bijwasan (O&M)	5S
7	Parishram	Tikri (O&M)	5S
8	Sanchay	GH 9 Paschim Vihar (O&M)	5S
9	Unnayan	Lajpat Nagar 4 (O&M)	5S
10	Hunar	Sec 9 Dwarka (O&M)	5S

3.12 Human Resource & Performance Management

We, at Human Resource (HR), department believe in the development of our human capital in our quest to fulfill our vision of being amongst the best world class utility. We understand issues vital for the success of the business and work in close coordination with all stakeholders in establishing our systems and policies to leverage the potential of our employees by following "People's First Approach".

Our HR policy goes hand in hand with the business policy and aims at building competent and committed workforce being the most admired & preferred employer having world class HR practices consistently enabling business success. In the past year we have tried to establish a disciplined and healthy professional environment for our employees. In the face of emerging challenges, we plan to meet them keeping our HR initiatives focused on capacity building, change management, skill development and continuous improvement.

Our especially designed Organizational Development initiative "IMPACT", has won laurels at National Human Capital Leadership Awards organized by ZEE Business. The prestigious "**Best Employer Brand**" award places BRPL amongst a select group of applicants that contribute towards the various aspects of the National Skill Development Mission of Government of India.

A series of customized initiatives, keeping in mind individual needs and business requirement, has helped create an engaging workplace with a higher level of motivation among employees. Special focus on expansion of 5S implementation and Quality Circle projects is being instilled across up to last mile units of our establishment and continuously improve customer experience.

The highlights of some of the programs organized during FY 2019-20 are:

- **IMPACT (Innovative Motivated People Achieving Ceaseless Target):** An in-house initiative to hone 25 young managers for upcoming future challenges and to groom the next generation of leaders and change agents, who will bring about the transformation by seizing the emerging opportunities for Business Function was undertaken in July-August 2019. Given the dynamic changes envisaged in the “Business ecosystem” owing to technology evolution & trade disruptions at the horizon, there laid a strong business case to create “Change Agents” to collectively catapult the desired transformation towards building an ultra modern work culture. Therefore, there was a need to provide young leaders with a 360 degree overview of the business function including regulatory environment and technological disruptions which was provided in 2 months classroom instruction along with 1 Month On the Job training.
- **USAID’s Engendering Utilities program:** The program works with electricity and water utilities in developing countries to increase economic opportunities for women and improve gender equality in the workplace. Engendering Utilities program delivers a unique approach to improving gender equality through customized best practices, demand driven coaching, and a Gender Equity Executive Leadership Program (GEELP). 3 selected representatives have been chosen to participate in this year long program including online modules and in-person sessions to build the capacity of utility leaders to implement gender equality interventions at BRPL.
- **GPA Officers’ Orientation Training Program:** Expert external and Internal Subject matter experts were invited to train 59 erstwhile DVB Cadre employees, who got promoted to Officer Level. This program was organized with a view to facilitate self development for personal growth and also impart specialised orientation related to their official duties. They were especially trained in areas which prepare the organisation for a better interface with our esteemed consumers and larger corporate social commitments.

Small Group Activities (SGA): At the **World Utility Summit** held in January 2020, BRPL showcased its achievements in implementing 5S to build Employee Engagement & Continuous Improvement Culture at the grass root level. In the Summit, BRPL CEO presented a paper on ‘Transforming Power Distribution Business through Employee Engagement’ wherein he shared insights on how, apart from technology & global partnership, BSES employees are helping the Discom transform. At the conclave, which had representation from global industry leaders, he also shared the capacity building and skill development of the 10000 strong workforce; along with concepts like 5S which are helping BSES conquer evolving challenges & seize emerging opportunities.

5S Implementation has been completed in 36 sub-divisions & 4 Central Stores across BRPL and R&R Functions were organized to recognize all employees’ efforts. In order to sustain the implementation of 5S project in 23 5S Locations, concepts of 5S Guardians, Internal Auditor have been launched and Annual External Audit is conducted by professional experts.

Quality Circle (QC): Awareness Trainings, Advanced Tools & Techniques Trainings, QC & Kaizen Review Meetings have been organized to help the teams in the smooth execution of QC process & tools in their improvement projects.

At the **CCQC convention** organized by Quality Circle Forum of Indian in October 2019, 10 teams of BRPL were awarded "GOLD" & 2 Teams were awarded "SILVER". At the **NCQC Convention** in December 2019, all 10 teams of BRPL were awarded "PAR EXCELLENCE".

The SGA Felicitation program was held in March 2020 for all SGA achievers & contributors championing continuous improvement through Small Group Activities (SGA). In the program all the teams who completed their QC projects & won accolades at the CCQC & NCQC were felicitated, together with their facilitators & mentors. Achievers of 5S sustenance were also awarded in different categories based on External Audit scores.

- **Employee engagement activities:** Out Bound Training Sessions were organized to help the employees to be more productive at workplace, build relation and also develop shared goals. In association with experienced professionals camps were organized with our banking partners to help employees to manage the savings & investments. Retirement Planning Program was organized for GPA employees due for retirement to assist employees with their preparation for retirement systematically. In the interest of offering a more employee friendly solution, we introduced Edenred India as our new partner for our Meal & Gift card benefits. Like every year, Sports Tournaments (Chess, Badminton, Table Tennis, Carrom and Cricket) were conducted to facilitate employees' overall development and promote interaction amongst them. In an attempt to keep the employees engaged beyond work, the Company organized activities like Corporate Talent Championship, Fastag Issuance Camp, P&G Grooming Camp, Masters Workshop on Leaders Leading the way this year. A Career Counselling Workshop for the children of BRPL employees was organized, along with a Summer Training Program for them. The Company partnered with UPES Centre for continuing education for providing opportunities to employees to upgrade their educational qualification.
- **Employee health & wellness initiatives:** In collaboration with qualified practitioners from reputed medical facilities, the Company has regularly organized medical check-up camps for all its employees across locations to promote awareness about various health concerns. Sessions on cancer awareness, health talks, first-aid training & CPR training, work postures, stress relief program & anti-ageing techniques have been organized on a regular basis. As a part of Welfare initiative "The Smoking/Tobacco Treatment & Counselling Program Workshop" was organized to create awareness among the employees. International Day of Yoga was celebrated in June 2019, under the guidance of a Yoga specialist with an aim to inculcate the approach towards 'the power of holistic living' among the participants. Employees were offered customized Super Top Up Health Insurance & Term Insurance solutions catering to the needs of all age group of employees.

3.13 Learning & Development (L&D)

The Company conducted 185 training programs (63,244 man days including Apprentice) in the financial year 2019-20 as against 158 training programs (55,759 man days including Apprentice) in the financial year 2018-19.

Process Improvement:

The Company has started a process of measuring the Training Effectiveness of key training programs. Eight employees from Business team and five employees from O&M team were selected randomly to present their learning from the training programs they have gone through. Head Business and Head O&M appreciated the training outcome and its effectiveness. They emphasized on need of training to keep BRPL ahead as best DISCOM.

Pre and Post Assessment: L&D department conducts pre-assessment before the start of the program on the contents designed for the training and at the end of the training, team conducts Post- Training Assessment again on the contents of the program to measure the Learning Retention of the training. Generally, the average improvement score of learning retention ranges from 10 % to 30%.

Feedback Analysis:

This is conducted for all the training programs at the end of the training session on all possible areas touching upon the participants and the training. Based on feedback, the necessary changes, if needed are made for future.

TNIs through Focused Group Discussions (FGDs):

Focused Group Discussions (FGDs) with active involvement of HoDs and Senior Leadership were done with almost all departments in FY 2019-20 for Training Need Identification (TNI). The trainings so identified were mapped and shared with the concerned HoDs on the basis of which the annual training calendar was prepared.

Quarterly Training Calendars:

Before the beginning of every quarter, training calendar for entire quarter is published across the organization. The training programs are customized based on the FGDs keeping in mind the overall organization theme i.e; AT&C Loss reduction, Customer service, Financial Acumen, Business Acumen and Skill Development.

Training Information Management System (TIMS):

Training Information Management System is being developed to automate the entire training process from TNI till execution, dashboards and reports. The software is in Pilot Stage.

Training Programs conducted during the year:

A. Behavioral

1. **'Prerna'-Personal Development Program (PDP) for Cashiers:** A one day training program was organized for the Cashiers. The program was attended by 147 participants (147 man-days). The training focused on importance of Organizational values, Personal effectiveness and Benefits of focused team efforts. Also, how to remain self-motivated and relevance of communication was emphasized in the training.
2. **'Sanskar' - PDP for HRMS Staff:** Two day Behavioral program was designed for all the technical cadre of outsourced / HRMS staff. The program was attended by 541 participants (1082 man-days). The program covered the topics such as Importance of Ethics & Integrity, Goal Setting, Planning, Mission & Vision, Interpersonal skills.
3. **'Samarth' (Refresher) - PDP for Enforcement Inspection team:** A one day training program was organized for Enforcement Inspection team. The program was attended by 256 participants (256 man-days). The program covered topics such as Situational handling- self control, stress management & power of brain; Team skills & interpersonal relations and Taking ownership, decision making & staying positive.
4. **'Sarathak'- PDP for Recovery staff:** The recovery staff of every Business offices were given one day training on how to remain self motivated in all situations, ownership, accountability, decision making, integrity, ethics, feeling proud & stress management. The program was attended by 300 participants (300 man-days).
5. **'Shreshth' PDP for O&M & Technical Department:** The training of one day for all the Junior Management Cadre & Non-Executive staff posted in various technical departments was organized. The program was attended by 109 participants (109 man-days). The program covered Maintaining interpersonal relationships, Stress and Anger management and Team building.
6. **'Shikhar'- Executive Assistant Development Program:** For the first time, a One-day training program for Executive Assistant was conducted. The program was attended by 42 participants (42 man-days). The topics covered were professional identity, Proactive & reactive attitude, Grooming and effective business communication, Keeping confidentiality and Time management & organizing skills.
7. **'Ujala' -Behavioral training for MMG Staff:** One day training program for Supervisors, LMs and ALMs of MMG was organized. The program was attended by 196 participants (196 man-days). The program covered topics like Integrity, ethics, customer handling and importance of teamwork.

- 8. Customers are really everything (CARE) Program:** This training program was conducted for CCO-CHD staff posted at various DSK & Business offices. The program was attended by 189 participants (189 man-days). The topics covered in this program were Customer Delight and Customer Centricity; Positive Attitude towards Customer Service; Being Approachable – Verbal, Visual, Vocal and Importance of Gratitude for Healthy Relationship with Customers.
- 9. 'Balance Sheet of Life' (Lifeskills program):** Half-day life-skill programs were conducted in association with Brahmakumaris, an organisation which conducts corporate trainings and courses at “Inner space-Centre for meditation and self development” with a belief that practicing spirituality with correct and scientific understanding is a key to leading a balanced life. The program was attended by 46 participants (23 man-days).
- 10. 'Harmony and Growth in Self & Relationships' (Lifeskills program):** A half-day program was conducted by Brahmakumari's which covered topics related to living a Fulfilling, Rewarding and Successful life. The program was attended by 21 participants (10.5 man-days).
- 11. 'Build in Service Excellence Skills'-Dealing with Internal Customers:** One day training program for associate staff was organized. The program was attended by 154 participants (154 man-days). The topics covered were Mission, Vision & Values of Organization, Role Clarity (Self & Others awareness), Customer Types - Internal & External & Communicating with Internal customer.
- 12. Embrace-Diversity & Inclusive Culture workshop:** A one day workshop was conducted to understand various types of biasness, its impact on productivity, how to identify unconscious biases and to manage an inclusive workplace for positive impact on the employees and the productivity. The program was attended by 164 participants (164 man-days).
- 13. Outbound Training (OBT) 'Trailblazer' for Digi Seva Kendra (DSK) staff:** One day OBT was conducted for DSK staff for Motivation and Team Building. The program was attended by 124 participants (124 man-days). The topic covered importance of customer interaction to make a positive impact on Customer Service and collective synergy and to embrace the Cultural Shift.
- 14. Outbound training- 'Achieve Success through Team Work & Synergy':** Two days OBT was conducted for IT department. The program was attended by 61 participants (122 man-days). The topic covered included Team building, Importance of team work to improve Synergy, Importance of Empathy for internal customers and Time management.
- 15. Written English for Business Success (WEBS) Program:** Two-day program was conducted for participants from various departments to understand differences between business writing & other types of communication. The program was attended by 44 participants (88 man-days). The topic covered Basic of business English, Business phrases – acceptable language in the business world and Writing to different people in the work place.

- 16. Training Program for 'Jyothis' (BRPL Brand ambassadors):** One day training program was conducted for 'Jyothis' selected from various JJ Clusters of BRPL area. The program was attended by 626 participants (587 man-days). The topics covered were About BSES: our journey so far along with our special focus on PCC consumers, About an electricity bill: how to read a bill, various parameters, Preliminary knowledge on enforcement activities & an enforcement bill and Tips on safety & energy conservation.
- 17. 'Jaagruk' Training for Surveillance Staff:** One day training program for Engineers and LMs of Surveillance department was conducted. The program was attended by 45 participants (45 man-days). The topics covered included Ownership, Accountability & team work; Positive attitude, trust & integrity; Self goal orientation to achieve organization goal and How to communicate with arrogant customers.
- 18. Training on-'Together Everyone Achieves More':** Two days training program for AM Operations, (O&M) was conducted. The program was attended by 22 participants (44 man-days). The topic covered were Team Building, Self Motivation, importance of positive attitude and trust to achieve organization goal.
- 19. 'Swachetan'- PDP for Housekeeping Staff:** One day training program for Housekeeping staff of BRPL was conducted. The program was attended by 327 participants (327 man-days). The topics covered were - Importance of their role in the organization, Cultivating and Nurturing Good Work Habits, Evils of Drinking & Tobacco Habits, Practicing Personal Hygiene & Cleanliness as a Habit in life & workplace and Developing right attitude towards self, internal and external customers, work and organization.
- 20. "Kushal Wahak" Drivers Training:** One day training program was organized for the drivers of the Company to make them aware of their job responsibilities/duties as a driver, etiquettes required for drivers, identifying their areas of improvements, body language, verbal communication & listening skills, cultivating and nurturing service attitude for internal & external customers. Special focus was on safe driving & road safety, navigation and cleanliness & upkeep of vehicles. The program was attended by 102 participants (102 man-days).
- 21. Innovation talk series:** It was introduced as a platform for learning various trends and developments happening in Power sector for all our employees. The program was organized as a half-day session wherein, every participant gained updates on areas like 'Business Model of Future Utility', 'Global Perspective in Generation-Transmission-Distribution Business' and 'New initiatives in SCADA & System Operations'. The programs were attended by 72 participants (36 man-days).
- 22. Business and General Etiquette:** Employees represents the company business image and brand wherever they go, irrespective of the business hours. The Business Etiquette training was conducted to empower the participants with the knowledge and skills required to handle professional situations at ease, being at their best. The topics covered were Business Etiquette Components and Importance, How to introduce yourself & others and various types of Etiquettes. The program was attended by 70 participants (35 man-days).

- 23. Training on-'Delighted Customer our Delight':** A one day program was conducted for O&M SDO staff of BRPL. The program was attended by 109 participants (109 man-days). The topics covered were Types of customers, customer expectations, moments of truth, level of customer satisfaction, delighted customers.

B. Technical/Functional

- 1. Delhi Energy Conservation Building code:** Two Day Certification program on "Delhi Energy Conservation Building Code" was conducted for by EE&REM (Energy Efficiency & Renewable Energy Management Center), GNCTD. The program was attended by 33 participants (66 man-days). The topics covered were Introduction to ECBC 2018 and ECBC 2017, Introduction to Whole Building Performance Approach, Introduction to Energy Modeling and Hands on Energy Simulation for BOX Model.
- 2. Grounding of Electrical Systems in DISCOMS:** Half day training on necessity of grounding for safe & reliable distribution system was conducted focusing on all the essential topics from touch & step potential to factors responsible for grounding failure. The program was attended by 67 participants (33.5 man-days).
- 3. 'Kabil' - Refresher Training of Urja Sarthi for Linemen:** Three days program for O&M Linemen was conducted. The program was attended by 75 participants (225 man-days). The topics covered were Self Presentation, Team work, Customer Satisfaction, Advantages of Tobacco free life, Proper maintenance of Distribution Network, Components of distribution network, their functioning and Safety as work culture for Accident free Organization.
- 4. 'Karmath' training for AMC Linemen staff:** Extensive five Days training (three day technical and two day Behavioral) for AMC ALMs was conducted. The program was attended by 703 participants (3487 man-days). Behavioral training focusing on Etiquettes and Grooming, Empathy with Customer and session on disadvantages of Tobacco & Gutka giving due importance to self health. Technical training focused on Preventive Maintenance - HT & LT Network and Safety while working on HT< Network.
- 5. Training on Artificial Intelligence (AI):** For the first time one day awareness workshop on Artificial Intelligence, Internet of Things and Block chain for Customer Service was conducted. The program was attended by 48 participants (48 man-days). The topics covered were Introduction to Artificial Intelligence, Types of AI, Deep and Wide Learning, Introduction to Machine Learning Approach, Introduction, Types, History & Evolution, Drivers of IOT, benefits of a connected World and An Overview & Relevance of Block chain in our Context.
- 6. Best Practice on Energy Meter Installation:** A half day program was conducted for Linemen of MMG department. The program was attended by 126 participants (69.5 man-

days). The topics covered were Meter Installation standards and timelines as per DERC Guidelines, Functions of MMG Department, Safety measures for Meter Installation, Implementation of SOP of meter installation and Resolution of Non-compliance in QC.

- 7. Energy Meter Functions, Testing & Theft Detection:** A one day program was conducted for inspection team members of Enforcement Department. The program was attended by 65 participants (65 man-days). The topics covered were Meter Testing & MRD Analysis, Functions of Smart Meters & Prepaid Meters, Different types of testing instrument used in BRPL and Verification of setup and Troubleshooting in case of wrong connection or erratic error.
- 8. Innovative ways to address Peak Load Management:** A one day Awareness program on "Innovative Ways to address Peak Load Management of DISCOMs" was conducted in collaboration with M/s PricewaterhouseCoopers Pvt. Ltd. (PwC) and Shakti Sustainable Energy Foundation (SSEF). The program was attended by 44 participants (37 man-days). The topics covered were Key Initiatives taken by BRPL in Peak Load Management, Key findings on replacement of existing fan with super-efficient BLDC Fan, Key findings on Auto DR Scheme and Learning from DPR prepared on solarization of inefficient/loss making DTs.
- 9. Hands on Training on Data Science:** Two day program on technical aspects of Data Science and how they can be useful for Distribution Utility in O&M was conducted. The program was attended by 35 participants (70 man-days). The topics covered were Introduction to Data Science, Data Management, Data Quality, Types of Data, Data Processing, Tools of Data Science and Application of Predictive Model in Utility.
- 10. GIS Training on SLD Work station:** Half day training was conducted for O&M and GIS departments. The topics covered were Mapping of BRPL GIS Asset and Scheme Mapping & GIS Awareness. The program was attended by 49 participants (24.5 man-days).
- 11. On Site Safety Awareness sessions:** In line with one of the major objectives of the Company i.e. "Zero Accident", Safety awareness sessions were conducted across the Organization. The program was attended by 5448 participants (2125.75 man-days).
- 12. Record Keeping Management:** Record Keeping and Management was one of the key requirement's which emerged in our Training Need discussion with the TMC. For the first time a one day customized training on Record Keeping was conducted. The program was attended by 69 participants (69 man-days). The topics covered were Understanding Record & Record keeping management, Objectives of Record keeping, Filing operations (Document preparation/Receipt to disposal) and Security requirement of a good record/filing room.

4. DEPOSITS

During the period ending March 31, 2020, the Company did not accept deposits from public pursuant to the provisions of Sections 73 to 76A of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014.

5. DIVIDEND

Keeping in view the current financial position of the Company, the Directors do not recommend any dividend on 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 2019-20 and the date of the report.

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

The information pertaining to 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 Committee assists the Board in overseeing that all the potential 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 are set out in **Annexure II** to this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy is available on the website of the Company. The Link of the website is <http://www.bsedelhi.com>.

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

None of the transactions during the financial year 2019-20 fall under the scope of Section 188(1) of the Companies Act, 2013. 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 and the same forms part to this report.

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

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 <http://www.bsedelhi.com>.

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. EXTRACT OF ANNUAL RETURN

In accordance with the Companies Act, 2013, an extract of annual return in Form MGT-9 is annexed as **Annexure V** and is also available at <http://www.bsedelhi.com>.

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.

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

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- **Board of Directors**

The changes in the members of the Board of Directors of the Company during the period under review were:

- ✓ Shri Lalit Jalan, Chairperson ceased to be a Director w.e.f. October 11, 2019.
- ✓ Shri Angarai Natarajan Sethuraman, Nominee of Reliance Infrastructure Limited was appointed as an Additional Director w.e.f. October 24, 2019 on the Board of the Company on account of withdrawal of nomination of Shri Lalit Jalan by Reliance Infrastructure Limited.
- ✓ Shri Partha Pratim Sarma, Nominee of Reliance Infrastructure Limited was appointed as an Additional Director w.e.f. November 15, 2019 on the Board of the Company on account of withdrawal of nomination of Shri Suresh Madihally Rangachar w.e.f. November 15, 2019 by Reliance Infrastructure Limited.
- ✓ Shri Jasmine Shah, Shri Umesh Kumar Tyagi and Shri Naveen ND Gupta, Nominees of Delhi Power Company Limited were appointed as Additional Directors w.e.f. November 27, 2019 on the Board of the Company.
- ✓ Ms. Ryna Zaiwalla Karani, Shri Ajit Keshav Ranade and Shri Anjani Kumar Sharma complete their first term as Independent Director of the Company. The proposal for their re-appointment for a second term of five years to hold office from July 28, 2020 to July 27, 2025 are included in the notice to the Annual General Meeting for approval of the Shareholders.

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

- **Director liable to retire by rotation**

Shri Punit Narendra Garg, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

- **Key Managerial Personnel**

Shri Amal Sinha was appointed as Chief Executive Officer (CEO) designated as Manager u/s 2(53) of the Companies Act, 2013 and Key Managerial Personnel of the Company in the Board Meeting held on January 29, 2020 for a period of two years.

16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from all the Independent Directors of the Company, including the Independent directors proposed for reappointment, confirming that they meet the criteria of independence as prescribed under the Act.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and the Rules made thereunder, and are independent of the management. Based on the report of performance evaluation of the Independent Directors and recommendation of the Nomination and Remuneration Committee, the Board had approved re-appointment of Ms. Ryna Zaiwalla

Karani, Shri Ajit Keshav Ranade and Shri Anjani Kumar Sharma as Independent Directors of the Company for a second term of five years to hold office from July 28, 2020 to July 27, 2025, subject to approval of the Shareholders.

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year 2019-20, four (04) meetings of the Board of Directors were held and details of the meetings are given below:

S. No.	Type of Meeting	Date of the Meeting	*Date of Adjourned Meeting
1.	Board Meeting	April 23, 2019	April 30, 2019
2.		July 24, 2019	July 31, 2019
3.		October 17, 2019	October 24, 2019
4.		January 29, 2020	-

** 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 Delhi Power Company Limited ("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. Since August 04, 2016, due to absence of any DPCL Nominee in the Board, the Board and its Committee Meetings are getting adjourned. During the year, due to non-representation of any DPCL Nominee on the Board, three Board meetings were adjourned. However, the Nominee Directors of DPCL were appointed on the Board of the Company with effect from November 27, 2019.*

The attendance of the Directors during the financial year 2019-20 is as follows:

Name of Director	Board Meetings held during the year	Eligibility	Board Meetings attended ¹	Attendance at the previous AGM	Number of directorship (including BRPL as on March 31, 2020)
Shri Lalit Jalan	4	2	1	Yes	6 (Including directorship in 5 private companies)
Shri Surinder Singh Kohli	4	4	4	Yes	9 (including directorship in 1 Private Limited Company)
Shri Ajit Keshav Ranade	4	4	3	No	8 (including directorship in 1 Private Limited Company)
Shri Anjani Kumar Sharma	4	4	4	No	5 (including directorship in 3 private companies)
Ms. Ryna Zaiwalla Karani	4	4	2	Yes	8 (including directorship in 2 private companies)
Shri Virendra Singh Verma	4	4	4	Yes	8 (including directorship in 1 Private Limited Company)
Shri Suresh Madihally Rangachar	4	3	1	No	2 (No directorship in any private company)
Shri Punit Narendra Garg	4	4	4	No	5 (including directorship in

					1 Private Limited Company)
Shri Angarai Natarajan Sethuraman	4	2	2	NA	4 (including directorship in 1 Private Limited Company)
Shri Partha Pratim Sarma	4	1	1	NA	8 (including directorship in 1 Private Limited Company)
Shri Umesh Kumar Tyagi	4	1	0	NA	1 (No directorship in any Private Limited Company)
Shri Jasmine Shah	4	1	1	NA	3 (No directorship in any private company)
Shri Naveen ND Gupta	4	1	1	NA	5 (including directorship in 1 Private Limited Company)

¹ Meeting attended by the Director either Original/Adjourned or both have been considered as one meeting.

Notes:

- 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.
- The number of directorship includes directorship in all companies.

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

- Shri Ajit Keshav Ranade, Independent Director
- Shri Anjani Kumar Sharma, Independent Director
- Ms. Ryna Zaiwalla Karani, Independent Director
- Shri Surinder Singh Kohli, Independent Director
- Shri Virendra Singh Verma, Director
- Shri Punit Narendra Garg, Director
- Shri Angarai Natarajan Sethuraman*, Additional Director
- Shri Partha Pratim Sarma**, Additional Director
- Shri Jasmine Shah***, Additional Director
- Shri Umesh Kumar Tyagi***, Additional Director
- Shri Naveen ND Gupta***, Additional Director

* Shri Angarai Natarajan Sethuraman appointed as Additional Director w.e.f. October 24, 2019 on account of withdrawal of nomination of Shri Lalit Jalan by Reliance Infrastructure Limited w.e.f. October 11, 2019.

** Shri Partha Pratim Sarma appointed as Additional Director on account of withdrawal of nomination of Shri Suresh Madihally Rangachar by Reliance Infrastructure Limited w.e.f. November 15, 2019

*** Shri Jasmine Shah, Shri Umesh Kumar Tyagi and Shri Naveen ND Gupta appointed as Additional Directors w.e.f. November 27, 2019

18. AUDIT COMMITTEE

During the financial year 2019-20, four (04) meetings of the Audit Committee of the Board of Directors were held and details of the meetings are given below:

S. No.	Type of Meeting	Date of the Meeting	*Date of Adjourned Meeting
1.	Audit Committee Meeting	April 23, 2019	April 30, 2019
2.		July 24, 2019	July 31, 2019
3.		October 17, 2019	October 24, 2019
4.		January 29, 2020	-

** 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 Delhi Power Company Limited ("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. Since August 04, 2016, due to absence of any DPCL Nominee in the Board, the Board and its Committee Meetings are getting adjourned. During the year, due to non-representation of any DPCL Nominee on the Board, three Audit Committee meetings were adjourned. However, the Nominee Directors of DPCL were appointed on the Board of the Company with effect from November 27, 2019.*

The attendance of the Members of Audit Committee during the financial year 2019-20 is as follows:

Name of Director	Designation	Meetings held during the year	Eligibility	Meetings attended ¹
Shri Surinder Singh Kohli	Chairperson	4	4	4
Ms. Ryna Zaiwalla Karani	Member	4	4	2
Shri Anjani Kumar Sharma	Member	4	4	4
Shri Punit Narendra Garg	Member	4	4	4

¹ Meeting attended by the members either Original/Adjourned or both have been considered as one meeting.

The Audit Committee of the Company was re-constituted by the Board of Directors in their meeting held on April 30, 2019 (adjourned) on account of withdrawal of nomination of Shri Gopal Krishna Saxena and appointment of Shri Punit Narendra Garg as Additional Director by Reliance Infrastructure Limited w.e.f. April 10, 2019. Shri Punit Narendra Garg was appointed as a member of Audit Committee w.e.f. April 30, 2019.

However, on the induction of Nominee Directors of DPCL on the Board of the Company with effect from November 27, 2019, the Audit Committee was re-constituted by the Board of Directors on May 29, 2020.

The composition of Audit Committee as on date of the report is as follows:-

1. Shri Surinder Singh Kohli, Chairperson
2. Shri Anjani Kumar Sharma, Member
3. Ms. Ryna Zaiwalla Karani, Member
4. Shri Punit Narendra Garg, Member
5. Shri Naveen ND Gupta, Member

All the members of Audit Committee are Non-Executive Directors.

19. 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 formed for the purpose.

Pursuant to the 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.

20. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial control 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 2019-20 and no material reportable weaknesses in the design or operation were observed.

21. NOMINATION AND REMUNERATION COMMITTEE

During the financial year 2019-20, one (01) meeting of the Nomination and Remuneration Committee of the Board of Directors was held and detail of the meeting is given below:

S. No.	Type of Meeting	Date of the Meeting
1.	Nomination and Remuneration Committee Meeting	January 29, 2020

The attendance of the Members of Nomination and Remuneration Committee during the financial year 2019-20 is as follows:

Name of Director	Designation	Meetings held during the year	Eligibility	Meetings attended
Shri Surinder Singh Kohli	Chairperson	1	1	1
Shri Anjani Kumar Sharma	Member	1	1	1
Shri Punit Narendra Garg	Member	1	1	1

The Nomination and Remuneration Committee of the Company was re-constituted by the Board of Directors in their meeting held on April 30, 2019 (adjourned) on account of withdrawal of nomination of Shri Gopal Krishna Saxena and appointment of Shri Punit Narendra Garg as Additional Director by Reliance Infrastructure Limited w.e.f. April 10, 2019. Shri Punit Narendra

Garg was appointed as member of Nomination & Remuneration Committee w.e.f. April 30, 2019.

However, on the induction of Nominee Directors of DPCL on the Board of the Company with effect from November 27, 2019, the Nomination & Remuneration Committee was re-constituted by the Board of Directors on May 29, 2020.

The composition of the Nomination & Remuneration Committee as on date of the report is as follows:-

1. Shri Surinder Singh Kohli, Chairperson
2. Shri Anjani Kumar Sharma, Member
3. Shri Partha Pratim Sarma, Member
4. Shri Naveen ND Gupta, Member

All the members of Nomination and Remuneration committee are Non-executive Directors.

22. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

During the financial year 2019-20, two (02) meetings of the CSR Committee of the Board of Directors were held and details of the meetings are given below:

S. No.	Type of Meeting	Date of the Meeting	*Date of Adjourned Meeting
1.	CSR Committee Meeting	April 23, 2019	April 30, 2019
2.		October 17, 2019	October 24, 2019

** 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 Delhi Power Company Limited ("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. Since August 04, 2016, due to absence of any DPCL Nominee in the Board, the Board and its Committee Meetings are getting adjourned. During the year, due to non-representation of any DPCL Nominee on the Board, both the Corporate Social Responsibility Committee meetings were adjourned. However, the Nominee Directors of DPCL were appointed on the Board of the Company with effect from November 27, 2019.*

The attendance of the members of CSR Committee during the financial year 2019-20 is as follows:

Name of Director	Designation	Meetings held during the year	Eligibility	Meetings attended ¹
Shri Ajit Keshav Ranade	Chairperson	2	2	2
Shri Surinder Singh Kohli	Member	2	2	2
Shri Punit Narendra Garg	Member	2	2	2

¹Meeting attended by the members either Original/Adjourned or both have been considered as one meeting.

The CSR Committee of the Company was re-constituted by the Board of Directors in their meeting held on April 30, 2019 (adjourned) on account of withdrawal of nomination of Shri Gopal Krishna Saxena and Shri Rana Ranjit Rai and appointment of Shri Punit Narendra Garg

and Shri Suresh Madihally Rangachar respectively as Additional Director by Reliance Infrastructure Limited w.e.f. April 10, 2019. Shri Ajit Keshav Ranade was appointed as Chairperson and Shri Punit Narendra Garg was appointed as member of the CSR Committee with effect from April 30, 2019.

However, on the induction of Nominee Directors of DPCL on the Board of the Company with effect from November 27, 2019, the CSR Committee was re-constituted by the Board of Directors on May 29, 2020.

The composition of the CSR Committee as on date of the report is as follows:-

1. Shri Ajit Keshav Ranade, Chairperson
2. Shri Surinder Singh Kohli, Member
3. Shri Angarai Natarajan Sethuraman, Member
4. Shri Jasmine Shah, Member
5. Shri Umesh Kumar Tyagi, Member

All the members of CSR Committee are Non-executive Directors.

23. 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.

No Investment Committee meeting was held during the financial year 2019-20.

The Investment Committee of the Company was re-constituted by the Board of Directors in their meeting held on April 30, 2019 (adjourned) on account of withdrawal of nomination of Shri Gopal Krishna Saxena and Shri Rana Ranjit Rai and appointment of Shri Punit Narendra Garg and Shri Suresh Madihally Rangachar respectively as Additional Directors by Reliance Infrastructure Limited w.e.f. April 10, 2019. Shri Anjani Kumar Sharma and Shri Punit Narendra Garg were appointed as members of the Investment Committee with effect from April 30, 2019.

However, on the induction of Nominee Directors of DPCL on the Board of the Company with effect from November 27, 2019, the Investment Committee was re-constituted by the Board of Directors on May 29, 2020.

The composition of the Investment Committee as on date of the report is as follows:-

1. Shri Surinder Singh Kohli, Chairperson
2. Shri Anjani Kumar Sharma, Member
3. Shri Punit Narendra Garg, Member
4. Shri Jasmine Shah, Member

All the members of Investment committee are Non-executive Directors.

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

The Nomination and Remuneration Committee reviewed the Policy for evaluation of performance of the Board of Directors during FY 2019-20.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the mechanism for such evaluation adopted by the Board. The performance evaluation of the Chairman, 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 judgement, governance issues etc.

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the website of the Company at www.bsesdelhi.com.

The Independent Directors met on January 29, 2020, without the attendance of Non-Independent Directors and Members of the management. 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 Non-Independent Directors was reviewed. The meeting was attended by all the Independent Directors.

25. STATUTORY AUDITORS AND THEIR REPORT

M/s. Haribhakti & Co. LLP, Chartered Accountants, was re-appointed as Statutory Auditors by the members of the Company in their Annual General Meeting held on September 27, 2018, for a second term of two consecutive years to hold office from the conclusion of 17th Annual General Meeting till the conclusion of 19th Annual General Meeting.

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report for the financial year 2019-20. The comments of the Auditors in their Report and the notes forming part of the Accounts are self-explanatory.

Appointment of Statutory Auditors

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 and subject to the approval of shareholders in the upcoming Annual General Meeting of the Company, the

Board of Directors has appointed M/s. Ravi Rajan & Co. LLP as Statutory Auditors of the Company 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.

26. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

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 T. Sharad & Associates, Company Secretaries, performed the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2019-20 is annexed, which forms part of this report, as **Annexure VI**.

There were no qualifications, reservation or adverse remarks made by Secretarial Auditor of the Company in their Secretarial Audit Report.

The Board has re-appointed M/s T. Sharad & Associates, Company Secretaries, as Secretarial Auditors for the financial year 2020-21.

27. 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 have re-appointed M/s Jitender, Navneet & Company, Cost Accountants for conducting the cost audit of the Company for the financial year ended March 31, 2020. The Cost Auditor have confirmed that their appointment is within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and certified that they are free from any disqualifications as specified under Section 141 read with Sections 139 and 148 of the Companies Act, 2013.

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.

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

As per the requirement of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") read with rules made there-under, your Company has constituted Internal Complaints Committee ("ICC") as per requirement of the Act which is responsible for redressal of complaints relating to sexual harassment of women at workplace.

The ICC of the Company focuses on awareness among employees on the POSH Act. ICC conducts various awareness sessions/workshops periodically for the employees across various department/cadres of BRPL to cover the diverse aspects of the POSH Act, including but not

limited to the provision under the POSH Act, procedure of lodging complaint, procedure for investigations, timelines, penalty and provision in case of malicious complaint. For continuous update and up-gradation, ICC members attended workshop and training session on POSH Act. In the FY 2019-20, total Ten (10) workshops/awareness sessions were conducted for employees of the Company by ICC.

During the year, No complaint was registered with ICC. The summary of the complaints received and disposed off during the financial year 2019-20 is as under:

- a) No. of Complaints received: NIL
- b) No. of Complaints disposed: 01*
- c) Complaint under investigation: 00

**for the FY 2018-19.*

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

During the period under review, there were no significant and material orders passed by the Regulators/Courts/Tribunals which may impact the going concern status of the Company and its future operations. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

30. DIRECTORS' RESPONSIBILITY STATEMENT

According to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, 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, 2020, 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 judgements 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, 2020 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.

31. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Board of Directors confirm 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 Meetings and General Meetings.

ACKNOWLEDGEMENTS

The Board of Directors sincerely thank the 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, Customers, Various Government Authorities, Employees of the Company and All Other Stakeholders for their support to the Company during the FY 2019-20.

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

Sd/-
Surinder Singh Kohli
Director
DIN: 00169907
Address:
J-170, Rajouri Garden,
New Delhi - 110027

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

Date: September 23, 2020
Place: New Delhi

INFORMATION PURSUANT TO SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULE, 2014, FORMING PART OF BOARD'S REPORT FOR THE FINANCIAL YEAR 2019-20.

Roof Top Solar

- ✓ The Company is leading Delhi's roof top bandwagon (First connection in April 2015)
- ✓ Over 63 MW , 2100+ consumer connections released
- ✓ Dwarka and Shakur Basti lead „Utility Anchored Rooftop Solar Program“ organized by the Company in National Capital Region
- ✓ Facility for online Net-metering form submission, dedicated solar helpline and one stop website for solar related queries and documents in place
- ✓ Consumer aggregation programmes are regularly organized in various RWA"s which falls under BRPL distribution area.

A. CONSERVATION OF ENERGY

PROJECT NAME	OBJECTIVE	BRIEF DESCRIPTION	STATUS/ PROGRESS
Roof top solar PV Installations	DERC had notified "Net Metering Regulation" in the month of September" 2014. After installation of the Solar Plant, approvals and installation of Net Meter by the licensee (BRPL), the consumer gets benefit by way of reduced electricity bills.	Net metering is a service under which electricity generated by the applicant from an eligible on-site generating facility and delivered to the local distribution facilities may be used to offset electricity provided by the distribution company to the applicant. Excess units that remain unadjusted against consumption at the end of the financial year are then encashed to the applicant at a rate fixed by the regulator.	1. Total 804 net metering applications processed with capacity of 19.415 MW in FY 2019-20. 2. Total no. of net metering installations till March 31, 2020 – 2,136 for 63.848 MW
	The installation of solar roof-top reduces burden on the grids for DISCOMs and for consumers it reduces	BSES Rajdhani Power Ltd. (BRPL) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, had signed a Memorandum of Understanding (MoU) for a period of two years	

	electricity bills and generates income from excess power generated by the solar rooftop.	which is renewed up to 31 st of December, 2024. The partnership will explore collaboration opportunities with respect to promotion of Rooftop Solar, Energy Storage systems, Electric Vehicles, Smart Grid initiatives, Integrated Resource planning, Energy efficiency, Demand side management and other relevant area for achievement of common goal at utility level. The outcome of studies shall help BRPL in smooth implementation of Rooftop solar PV, system planning considering future growth and higher penetration of solar PV based upon capacity addition targets set by goal.	
DSM Energy Efficient programs	Energy Conservation through Replacement of Old ACs With BEE 5 star rated ACs	<p>BRPL AC replacement Scheme:</p> <p>BRPL launched a limited period “AC Replacement Scheme” in partnership with leading air conditioner manufacturers.</p> <p>The Scheme offers 10,000 ACs of 1.5 ton. It enables consumers, residing in South and West Delhi, to exchange their old ACs with the new energy efficient rated 5-star rated ACs at a substantial discount.</p> <p>DERC has extended the Scheme till September 20, 2019 or installation of 10,000 AC's whichever is earlier. Customers can enroll in the Scheme through online as well as offline mode.</p>	Total number of installations till March 31, 2020 – 5,463.
	Energy Conservation through distribution of super energy efficient fans and replacement of Old fans with super energy efficient fans	<p>Implementation of super efficient BLDC fan program under Demand Side Management Program in BRPL</p> <p>BRPL, in partnership with Atomberg Technologies (an IIT / IIM alumni start up) is facilitating the sale of energy efficient “Brush Less DC (BLDC)” motor fans at</p>	Total number of sales: 755 as on March 31, 2020.

		<p>heavily discounted prices for the residents of South and West Delhi.</p> <p>These fans are 50% more efficient than the conventional ones.</p> <p>BRPL Peak Load Management study has been conducted by PwC and Detailed project Report (DPR) is prepared.</p> <p>DPR submitted to DERC on 28th November, 2019 for Replacement of old fans with Super energy efficient Fans.</p>	
	<p>Energy Conservation through distribution of LED bulbs, LED Tube lights and Energy efficient fans.</p>	<p>Distribution of Energy Efficient Appliances (9 W LED Bulbs, 20 W Tube lights, BEE 5 star rated Energy Efficient Appliances)</p> <p>BRPL tied up with M/S Energy Efficiency Services Ltd for promotion of Energy Efficiency products (LED bulb, LED Tube Light and Energy Efficient Fan) through customer care centers. Under this scheme Energy efficient appliances are offered at very competitive price as compared to market price.</p>	<p>1.Total sale data for FY 2019-20</p> <ul style="list-style-type: none"> i. 9W LED bulbs: 63,147 ii. Replaced Bulbs: 31,097 iii. 20 W LED Tube lights : 1393 <p>2. Total number of sale till March 31, 2020 is:</p> <ul style="list-style-type: none"> i. 9W LED Bulbs : 42,24,413 ii. 20W Tube lights : 56,119 iii. Energy efficient fans: 3,883.

	<p>Energy Conservation through on line distribution of super energy efficient ACs.</p>	<p>Online distribution of Energy Efficient appliances</p> <p>BRPL tied up with M/s Energy Efficiency Service Ltd for promotion of Energy Efficient Appliances on February 21, 2019 where BRPL consumers can buy the appliances through EESL portal "http://eeslmart.in/".</p> <p>Super energy efficient AC is offered under this program.</p>	<p>Total 37 ACs are sold under this program.</p>
	<p>Energy Conservation and Peak load Management through Automated Demand Response Program.</p>	<p><u>Automated Demand Response (ADR) Program:</u></p> <p>Smart switch was demonstrated before Hon'ble Commission on 18th January, 2019.</p> <p>In March'19, a request submitted to DERC to allow potential estimation of ADR and conduct tender for IOT based smart plugs.</p> <p>Multiple Presentation and meeting held with DERC for approving DR program.</p> <p>Detailed Study was conducted and implementation plan prepared by PwC. Same presented before DERC during stakeholder workshop arranged on 15th October, 2019.</p> <p>DERC has approved ADR pilot on 5th February, 2020 without any capex liability on consumer.</p> <p>BRPL has completed the discussion with ADR implementation agency.</p> <p>Efforts are taken to obtain partial funding from National smart Grid Mission for pilot program to be conducted during this summer (FY 2020-21).</p>	<p>ADR Pilot Project to be implemented in FY 2020-21.</p>

	Energy Conservation through Behavioural Energy Efficiency Program.	<p>Behavioural Energy Efficiency Program:</p> <p>BRPL launched India's first Behavioural Energy Efficiency (BEE) program in association with Oracle Utilities under funding support from United States Trade and Development Agency (USTDA). As part of a pilot project covering 2 Lakh customers in South and West Delhi, insights on how energy is used at homes are being analyzed and generation of individual customised Home Energy Reports is being undertaken.</p> <p>Based on results in comparable markets, Home Energy Reports (HERs) have the potential to save 1-2% of BRPL's peak power demand. The program was rolled-out across South and West Delhi in the month of October, 2018. Considerable saving has been observed under this program.</p> <p>Considering the saving achieved under the program and global experience, a Detailed Project Report has been prepared and submitted to DERC for its approval for expansion and continuation of BEE Home Energy Report program, which is in process.</p>	<p>Total 2,00,000 consumers are benefited under this program in FY 2019-20.</p> <p>Approval for extension is waited from Hon'ble commission.</p>
Consumer aggregation and awareness programmes	Consumer Awareness program to motivate the consumers regarding energy efficiency, power saving and monitory saving	<p>Consumer Awareness program at RWA, Rural and Agricultural Area:</p> <p>The main objective of program is to aware and motivate the consumers regarding energy efficiency, power saving and monitory saving. The program focused on roles and responsibilities of the consumer regarding energy saving and energy efficiency.</p> <p>Following areas were covered in the session:</p> <ol style="list-style-type: none"> 1. Rooftop Solar Projects 	<p>24 consumer awareness programs were conducted in FY 2019-20.</p>

		<ul style="list-style-type: none"> • Online application process • Steps of net metering • Reduction in energy bills • Help reduce network congestion / overloading <p>2. Energy saving practices</p> <p>3. Energy efficient appliance initiatives</p> <ul style="list-style-type: none"> • Energy Efficient Appliances scheme – LED tubes & bulbs, BLDC Fans • 5 Star AC Replacement Scheme • Capacity Building Initiatives – EWER • Auto Demand Response Programme (Proposed) <p>4. Home Energy Program (Behavioral Energy Efficiency).</p> <p>5. Solar Pumps</p> <p>Total 24 such programs are arranged including rural and agricultural area.</p>	
	<p>Energy Wise Energy Rise Program in Government Schools to guide children into creative thinking and develop competence in environment conservation.</p>	<p>Energy Wise Energy Rise Program:</p> <p>Aimed at young minds and titled, 'Energy Wise Energy Rise', the programme will educate, train and reach out to around 90,000 students in 300 government schools in 3 years. A three-year Memorandum of Understanding (MoU) has been signed between BRPL and The Energy and Resources Institute (TERI) to this effect.</p> <p>It aims 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</p>	<p>30,000 students of 100 schools are benefited in FY 2019-20.</p> <p>Till March 2020, 200 schools and 60,000 students are benefited under this program</p>

		<p>practical experience.</p> <p>It aims 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.</p> <p>The second phase of program is completed under which additional 30,000 students of 100 schools are benefited. Till March 2020, 200 schools and 60,000 students are benefited under this program.</p>	
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B. TECHNOLOGY ABSORPTION

<p>Efforts made towards technology absorption</p>	<ol style="list-style-type: none"> 1. Category: New products <ol style="list-style-type: none"> a. Monopoles used in EHV Transmission–installed on Kilokari - AIIMS and Kilokari - NDSE circuits b. Installation of Li-ion Battery - 3 nos. in different Grids c. Multi-step 11KV Automatic Power Factor Control (APFC)-Capacitor bank – 5 nos. commissioned at various Grids like DC Saket (2 nos), Mathura road, Sarita Vihar, Bodella-2 d. HFC gas-based Fire suppression system installed at 4Grids in FY 19-20. e. First-time application of 66 kV insulation sleeves on accessibility-prone feeders in west circle f. Planned for Implementation of Digital Sub Station- 1 Bay in planning phase g. Planned for Installation of Compact PSS (250 KVA), design complete, order placed, under manufacturing. h. Implemented installation of Double Decker S/Stn (1MVA). i. Planned for implemented of FSD (Fuse Switch Disconnect) based Feeder Pillar – design complete , order placed ,under manufacturing j. Installation of Li-ion BESS - 6 nos. in different DT sub stations k. Usage of Alnox at LT side of Distribution transformers LT to improve contact area. l. FPI communicable Modems- 450 no's have been installed. m. DT modem - 2500 no's have been installed. n. <i>XLPE Covered conductor to replace bare conductor coming in close proximity of trees to avoid interruptions.</i>
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	<p>o. Use of Ester oil in distribution transformers.</p> <p>2. New procedure</p> <p>2.1 Ultrasound scanning of EHV system – we used this technique, during 2019-20, to assess the internal condition of the enclosed EHV system, especially 33 KV & 11 KV indoor S/G panels, Bus as well as power transformer internal connections during heavy load flow.</p> <p>2.2 Development of detailed technical checklist for field assessment of solar rooftop PV installations.</p> <p>2.3 Development of SOP for facilitation of Net Metered connections.</p> <p>2.4 Development of process for TF and facilitation of new EV charging connections.</p> <p>2.5 Implementation of Oil filtration on site for Distribution Transformer- Onsite oil filtration initiatives have been initiated.</p> <p>2.6 Automation of 11 kV substations - Pilot done in subdivision Mukherjee park of TGN covering 104 DT's.</p> <p>2.7 Online jointing web application (11 kV HT)– In order to bring transparency and to derive very informative MIS like joints & cable consumption per fault; this mobile web based application has been Developed.</p> <p>2.8 Technical Book for 11kV & EHV Schemes.</p> <p>3. New process development – O&M process</p> <p>A) Mission 5S Complied Complaint Center: Implementation of 5S has been done in 57 nos. BSK.</p> <p>B) DT and RMU Workshop Module in IOMS: In order to bring transparency and reduced Paper work and increased inter departmental coordination-Phase 1 of DT module has been completed for DT Workshop.</p> <p>C) DMS Implementation in high importance Sub-stations- In order to identify & for faster restoration of fault, DMS is being adopted in important S/stn. As a pilot, it has been started in Vasant Kunj division and as on date completed in 29 Nos 11kV S/stn</p> <p>D) Deposit scheme Application- Online project review process initiated for Deposit Schemes.</p>
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	<p>E) 11 kV bench: A dedicated 24X7 outage management cell, which monitor outages/complaints. This cell has smoothen the process of complaint handling and is now one stop window to get any information about outage or to expedite any complaint.</p> <p>F) Introduction of trend analysis - This year, in preventive maintenance, PTR health was judged based on test data and last 3 years trend (of electrical tests + DGA data). This enabled us to identify 21 PTRs as “potential failure” cases. We took action in all these PTRs before they could get damage.</p> <p>G) Onsite Oil filtrations of Distribution Transformer: The process of onsite Oil filtration has been initiated and as on date 14 Nos of DTs have been filtered at site.</p> <p>H) Development of IOMS Analytics-On Tableau for faster analysis of Outage data</p> <p>4. Promoting Micro-inverters for the Roof top solar PV (Photo Voltaic) installations.</p> <p>5. Artificial intelligent (AI) based Day Ahead/Intra-day Demand Forecasting Services implemented for day ahead and intra-day power scheduling. The model learns with data coming in and therefore, its accuracy is expected to increase with passage of time.</p>
Benefits derived like product improvement, cost reduction, product development or import substitution	<p>Benefits:</p> <ol style="list-style-type: none"> 1. EHV Monopole resulted in space saving, more clearances & aesthetics. 2. Nitrogen based pipeline fire suppression system with sensor resulted in safety of Grid and panels installed there. 3. Installation of <i>Li-ion Battery</i>. It has inbuilt battery management system. It results in reduction of O&M Cost, increased reliability and space saving. 4. <i>Multi step 11KV APFC, it helps in correction of power factor without manual intervention</i> 5. Ultrasound scanning of EHV System, this technique helps in detecting the faults in budding stage and prevents failure 6. Communicable FPI will help to detect feeder segment which has gone faulty. We can ensure faster restoration and faster fault correction. 7. DT Outage monitoring units will help to attend DT outage as we will get immediate information of DT off.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange earnings and outgo for the financial year 2019-20 are as follows:

- i. Total Foreign Exchange earnings : Nil
- ii. Total Foreign Exchange outgo : ₹ 1,11,746.13

Annual Report on CSR activities to be included in the Board's Report

- 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

BRPL's CSR Policy is aimed at helping the community through its focus on skill development, literacy promotion, sanitation and creating awareness of general hygiene, providing health care services to the needy, self defence training to girls, promotion of healthy life style, energy conservation etc. The BRPL policy is framed to cover activities, projects and programs for the primary benefits of the underprivileged segments of the society.

The CSR Policy of the Company has been framed in consonance with The Companies (Corporate Social Responsibility Policy) Rules, 2014 under section 135 of the Companies Act, 2013. During the Financial year 2019-20, various CSR activities were undertaken by the Company through Adult literacy centres for Women, Energy conservation in government/MCD's Schools, Self-defense training for girls, tobacco de-addiction campaigns, eye-care, sanitation, health services and women empowerment etc.

The contents of approved CSR policy of the Company is available on the Company's website www.bsesdelhi.com

- 2. The Composition of the CSR Committee**

The CSR Committee of the Company provides oversight of CSR Policy execution to ensure that the CSR objectives of the Company are met. The composition of CSR Committee is as follows:

- Shri Ajit Keshav Ranade – Chairperson
- Shri Surinder Singh Kohli – Member
- Shri Punit Narendra Garg – Member

- 3. Average net profit of the company for last three financial years (calculated as per section 198 of the Companies Act, 2013)**

Rs. 213.49 crores

- 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)**

Rs. 4.27 crores

- 5. Details of CSR expenditure during the Financial year :**

(a) Total amount to be spent for the financial year : Rs. 4.27 crores

(b) Amount unspent, if any: Rs. 32 lacs

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise FY-2019-20	Amount spent on the projects or programs (upto the reporting period) Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent : Direct or through implementing agency*
1.	Adult Literacy Centre for Women programme	Education	South & West Delhi	Rs.1,70,80,000	(1) Direct expenditure on projects or programs Rs.1,73,97,535 (2) Overheads-Nil	Rs.1,73,97, 534	Engaged NGO partners M/s Sahyog Care For You/Matrix Society for Social Services/Save/Anmol educational Society/Roshni etc
2.	Energy Conservation on Govt/MCD schools(Conservation and power theft awareness campaign and tree plantation)	Education/ Environment	South & West Delhi	Rs. 64,05,000	(1) Direct expenditure on projects or programs Rs.23,29,868 (2) Overheads-Nil	Rs. 23,29,868	In association with NGO M/s Sahyog Care For You & Al-Khadim Foundation
3.	Eye/Blood Donation Camp	Health	South & West Delhi	Rs. 64,05,000	(1)Direct expenditure on projects or programs Rs.64,86,213 (2) Overheads-Nil	Rs.64,86,213	Direct(association with Indian Red Cross Society /Ishawar Charitable Hospital/Dr Sajeela Maini and World health peace initiative/All India Blind Association/Cure International Trust
4.	Sanitation and Cleanness Drive	Environment& Sanitation	South & West Delhi	Rs. 64,05,000	1)Direct expenditure on projects or programs Rs.71,66,624 (2)Overheads-Nil	Rs.71,66,624	Direct(Sahyog Care for You)
5.	Miscellaneous(various activities like self defence training for girls)	Environment and health	South& West Delhi	Rs. 64,05,000/-	(1)Direct expenditure on projects or programs Rs.61,03,037 (2)Overheads-Nil	Rs.61,03,037	Direct(Trident Tactical Solution Pvt Ltd/ frametrics Consulting/ Huymun Khan /ESP Creative Studio etc.)
	TOTAL			Rs.4,27,00,000	Rs. 3,94,83,276	Rs. 3,94,83,276	-----

Note- The balance amount of Rs. 32,16,724 shall be used to donate Personal Protective Equipment Kits(PPE Kits). The amount shall be spent in next three months.

6. The reasons for not spending the total amount on CSR activities :

In view of the unprecedented situation created by sudden outbreak of Corona Virus and a genuine urge to help, the Company planned to donate Personal Protective Equipment Kits(PPE Kits) for the people (doctors and other medical staff) working on the frontline to fight the corona virus. The entire process to procure PPE Kits is near completion. The amount shall be spent in next three months.

7. CSR Responsibility Statement

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sd/-

Shri Amal Sinha
Manager and
Chief Executive Officer

Sd/-

Shri Ajit Keshav Ranade
Chairperson CSR Committee

Sd/-

Shri Deepak Shankar
Head – CSR

Place: New Delhi

Date: April 30, 2020

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 2019-20, 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 2019-20 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 <http://www.bsedelhi.com>.

Annexure V

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019 Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12 (1) of the Companies (Management & Administration) Rules, 2014

Rule 12 (1) of the Companies (Management & Administration) Rules, 2014										
I	REGISTRATION & OTHER DETAILS:									
i	CIN	U40109DL2001PLC111527								
ii	Registration Date	4/7/2001								
iii	Name of the Company	BSES Rajdhani Power Limited								
iv	Category/Sub-category of the Company	Public Company/Limited by shares								
v	Address of the Registered office & contact details	BSES Bhawan, Nehru Place, New Delhi – 110019, 011-30099999, www.bsesdelhi.com								
vi	Whether listed company	No								
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110 055 Phone: +91-11-42541234,Fax: +91-11-42541201 Website : www.alankit.com								
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY All the business activities contributing 10% or more of the total turnover of the company shall be stated									
SL No.	Name & Description of main products/services	NIC Code of the Product/service					% to total turnover of the company			
1	Electric power generation, transmission and distribution	35109 - Collection and distribution of electric energy to households, industrial, commercial and other users n.e.c					99.36 %			
III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES									
SI No.	Name & Address of the Company	CIN/GLN			HOLDING/ SUBSIDIARY/ ASSOCIATE		% OF SHARES HELD		APPLICABLE SECTION	
1	Reliance Infrastructure Limited Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate Mumbai 400 001	L75100MH1929PLC001530			Holding Company		51%		Section 2 (46)	
IV	SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
Category of Shareholders		No. of Shares held at the beginning of the year (As on 01-04-2019)				No. of Shares held at the end of the year (As on 31-03-2020)				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS										
(1) Indian		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Individual/HUF		0.00	5	5	0.00	5	0.00	5	0.00	0.00
b) Central Govt.		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt.		0.00	4	4	0.00	0.00	4	4	0.00	0.00
d) Bodies Corp.		103,99,99,989	2	103,99,99,991	100.00	103,99,99,989	2	103,99,99,991	100.00	0.00
e) Bank/FI		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any other		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUB TOTAL:		103,99,99,989	11	104,00,00,000	100.00	103,99,99,994	6	104,00,00,000	100.00	0.00
(A) (1)										
(2) FOREIGN										
a) NRI- Individuals		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other Individuals		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corp.		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Banks/FI		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any other...		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUB TOTAL:		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(A) (2)										
Total Shareholding of Promoter		103,99,99,989	11	104,00,00,000	100	103,99,99,994	6	104,00,00,000	100.00	0.00
(A)= (A)(1)+(A)(2)										

B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIIS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (Specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUB TOTAL: (B)(1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2) Non Institutions									
a) Bodies corporate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Indian	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SUB TOTAL: (B)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	103,99,99,989	11	104,00,00,000	100	103,99,99,994	6	104,00,00,000	100.00	0.00

(ii) SHARE HOLDING OF PROMOTERS								
SI No.	Shareholders Name	Shareholding at the beginning of the year (As on 01-04-2019)			Shareholding at the end of the year (As on 31-03-2020)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares of the company	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares of the company	
1	Reliance Infrastructure Limited	53,03,99,995	51.00	30.00	53,03,99,995	51.00	51.00	-
2	Nandkumar Deo jointly with Reliance Infrastructure Limited	1	0	0	1	0.00	-	-
3	Alok Roy jointly with Reliance Infrastructure Limited	1	0	0	1	0.00	-	-
4	Gopal Saxena jointly with Reliance Infrastructure Limited	1	0	0	1	0.00	-	-
5	Udita Kumar jointly with Reliance Infrastructure Limited	1	0	0	1	0.00	-	-
6	Vijay Mathur jointly with Reliance Infrastructure Limited	1	0	0	1	0.00	-	-

7	Delhi Power Company Limited	50,95,99,996	49.00		50,95,99,996	49.00	-	-
8	Chief Secretary	1	0.00		1	0.00	-	-
9	Principal Secretary (Finance)	1	0.00		1	0.00	-	-
10	Secretary (Power)	1	0.00		1	0.00	-	-
11	Principal Secretary (Home)	1	0.00		1	0.00	-	-
	TOTAL	104,00,00,000	100.00	30.00	104,00,00,000	100.00	51.00	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)					
Sl. No.		Share holding at the beginning of the Year (As on 01-04-2019)		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	NA	NA	NA	NA
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	NA	NA	NA	NA
3	At the end of the year	NA	NA	NA	NA

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)					
Sl. No	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year (As on 01-04-2019)		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	NA	NA	NA	NA
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	NA	NA	NA	NA
3	At the end of the year (or on the date of separation, if separated during the year)	NA	NA	NA	NA

(v) Shareholding of Directors & KMP					
Sl. No	For Each of the Directors & KMP	Share holding at the beginning of the Year (As on 01-04-2019)		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	Gopal Saxena jointly with Reliance Infrastructure Limited				
1	At the beginning of the year	1	0	1	0
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) * ceased to be Director w.e.f April 10, 2019	(1)*	0	(1)*	0
3	At the end of the year	0	0	0	0

V INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Crores)				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount*	649.11	0	0	649.11
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	3.38	0	0	3.38
Total (i+ii+iii)	652.49	0	0	652.49
Change in Indebtedness during the financial year				
Additions	351.87	0	0	351.87
Reduction	0	0	0	0
Net Change	351.87	0	0	351.87
Indebtedness at the end of the financial year				
i) Principal Amount*	998.44	0	0	998.44
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	5.92	0	0	5.92
Total (i+ii+iii)	1004.36	0	0	1004.36
* Balances are net of IND AS adjustment.				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER:					NOT APPLICABLE
Sl.No	Particulars of Remuneration	Managing Director	Whole Time Director	Manager	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961				
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act (@5% of profits calculated under Section 198 of the Companies Act, 2013)				N.A.

B. REMUNERATION TO OTHER DIRECTORS:					(Amount in ₹)
Sr. No.	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify (Incidental Expenses / Conveyance Charges)	Total Amount*
1	Independent Directors				
	Shri Ajit Keshav Ranade	1,50,000	0.00	9,000	1,59,000
	Shri Anjani Kumar Sharma	4,00,000	0.00	21,000	4,21,000
	Ms. Ryna Zaiwalla Karani	1,25,000	0.00	6,000	1,31,000
	Shri S.S.Kohli	5,00,000	0.00	21,000	5,21,000
	Total(1)	11,75,000	0.00	57,000	12,32,000
2	Other Non-Executive Directors				
	Shri Virendra Singh Verma	1,50,000	0.00	18,000	1,68,000
	Shri Jasmine Shah	25,000	0.00	3,000	28,000
	Shri Naveen ND Gupta	25,000	0.00	3,000	28,000
	Total(2)	2,00,000	0.00	24,000	2,24,000
	Total (B)=(1+2)	13,75,000	0.00	81,000	14,56,000
	Total Managerial Remuneration	13,75,000	0.00	81,000	14,56,000
	Ceiling as per the Act (@3% of profits calculated under Section 198 of the Companies Act, 2013)				

*excluding Goods and Services Tax

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					(Amount in ₹)
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO (Shri Amal Sinha)* (From 01/04/2019 to 31/03/2020)	CS (Shri Pankaj Tandon) (From 01/04/2019 to 31/03/2020)	CFO (Shri Amarjeet Singh) (From 01/04/2019 to 31/03/2020)	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1,49,70,097	47,47,671	77,68,650	2,74,86,418
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961				
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00
	as % of profit	0.00	0.00	0.00	0.00
	others, specify	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00
	Total	1,49,70,097	47,47,671	77,68,650	2,74,86,418

* Appointed as Chief Executive Officer designated as Manager u/s 2(53) of the Companies Act, 2013 w.e.f. January 29, 2020

VII	PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES				
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

SECRETARIAL AUDIT REPORT

T. SHARAD & ASSOCIATES
Company Secretaries

E-24, IInd Floor,
Greater Kailash Enclave -I,
New Delhi-110048.
Phone: 9871494445, 9810016067
styagi1978@yahoo.co.in

**SECRETARIAL AUDIT
REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31ST March,
2020**

*[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
BSES Bhawan, Nehru Place
Delhi-110019
CIN: U40109DL2001PLC111527
Authorised Capital: Rs. 1,200 Crores

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by BSES Rajdhani Power Limited for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;

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BSES Rajdhani Power Limited

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

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

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

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

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

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

- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

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

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

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BSES Rajdhani Power Limited

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

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

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

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable since the company is not a Listed Company)

- (vi) and other applicable laws like Electricity Act, 2003 ; Delhi Electricity Reform Act 2000 ; The Indian Electricity Rules, 1956 ; National Electricity Policy ; Tariff Policy The BSES Rajdhani Distribution and Retail Supply of Electricity Licence; DERC (Terms and Condition for Determination of Wheeling tariff and Retail Supply Tariff) Regulation, 2011; DERC Supply Code and Performance Standards Regulations, 2007 Delhi Electricity Regulatory Commission Comprehensive; (Conduct & Business) Regulation , 2001 Tariff Orders;

and examined compliance with the applicable clauses of the following:

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

(Secretarial Standards have come into force with effect from 1st July, 2015)

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

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BSES Rajdhani Power Limited

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

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

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

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

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

For T. Sharad & Associates
Company Secretaries



(F.C.S. Sharad Tyagi)

C.P. No. 6129

Date: 10 April 2020

Place: New Delhi

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

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BSES Rajdhani Power Limited

'Annexure A'

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

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

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

For T. Sharad & Associates
Company Secretaries



(F.C.S. Sharad Tyagi)
C.P. No. 6129
Date: 10 April 2020
Place: New Delhi



T. Sharad & Associates

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BSES Rajdhani Power Limited

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, 2020, 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 then ended, and notes to the Ind AS financial statements including a summary of significant 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2020, 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 in accordance with Standards on Auditing (SAs) 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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

We draw attention to the following matters in the notes to the Ind AS financial statements:

1. Note 18 to the accompanying Ind AS financial statements with regard to Delhi Electricity Regulatory Commission ("DERC") Tariff Order received by the Company wherein DERC has trued up revenue gap up to March 31, 2014 vide its Tariff Order dated September 29, 2015 with certain disallowances. The Company has preferred an appeal before Honorable Appellate Tribunal for Electricity ("APTEL") against such disallowances. Based on a legal opinion, the impact of these disallowances, which are subject matter of the appeal, has not been considered in the carrying value of Regulatory Deferral Account Balance as at March 31, 2020 in the accompanying Ind AS financial statements.

DERC has further undertaken truing-up of revenue gap of FY 2014-15 and FY 2015-16 vide Tariff Order dated August 31, 2017, FY 2016-17 vide Tariff Order dated March 28, 2018 and FY 2017-18 vide Tariff order dated July 31, 2019 with certain disallowances. The Company has preferred an appeal before Honorable APTEL against such disallowances. Based on the legal opinion, the Company has not considered the impact of such disallowances in the carrying value of Regulatory Deferral Account Balance as at March 31, 2020 in the accompanying Ind AS financial statements.

2. Note 54 to the accompanying Ind AS financial statements with regard to outstanding balances payable to various electricity generating companies and timely recovery of Accumulated Regulatory Deferral Account Balance, for which matter is pending before Honorable Supreme Court;
3. Note 55 to the accompanying Ind AS financial statements with regard to audit conducted by Comptroller and Auditor General of India (CAG). The said matter is pending before the Honorable Supreme Court; and
4. Note 62 to the accompanying Ind AS financial statements which explains the management's evaluation of the financial impact due to lockdown and other restrictions on account of COVID-19 pandemic situation. The assessment of the impact in the subsequent period is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.

Other Information

The Company's Board of Directors is 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 in the 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 is 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.

Those 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's 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.

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.

Other Matter

We could not observe the cash count and physical verification of inventory conducted by the Management at the year end, as it was not practically possible due to lockdown conditions and therefore, we have performed alternative procedures and relied on internal controls in respect of existence of cash and inventory at the year end.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("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 matters described in paragraph (1) and (2) under the Emphasis of Matter section 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure 2”;
- 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:

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, 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 52 on Contingent Liabilities and Note 53 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; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Sd/-

Raj Kumar Agarwal
Partner
Membership No.074715
UDIN: 20074715AAAAAX5010

Date: April 30, 2020
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, 2020]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of physical verification of fixed 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 fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification
 - (c) 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.
- (ii) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification carried out during the year.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our Opinion, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(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 thereunder. 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)

(a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax (GST), customs duty, cess and any other material statutory dues applicable to it. During the year 2017-18, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable

(b) The dues outstanding with respect to, income tax, sales tax, service tax, value added tax, GST, customs duty, excise duty on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount of demand Rs (In Crores)	Amount paid Under protest (Rs In Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Interest u/s 201(1A)	1.20	1.20	Assessment Year 2008-09	Commissioner of Income Tax (Appeals)
	Demand u/s 143(3)	4.62	4.41	Assessment Year 2011-12	Commissioner of Income Tax (Appeals)
	Demand u/s 154/143(3)	0.92	-	Assessment Year 2013-14	Income Tax Appellate Tribunal
	Demand u/s 154/143(3)	1.33	-	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)
	Demand u/s 154/143(3)	5.98	-	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)

(viii) During the year, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company has no dues in respect of government and debenture holders.

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.

- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.
- (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) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Sd/-

Raj Kumar Agarwal
Partner
Membership No. 074715
UDIN: 20074715AAAAAX5010

Date: April 30, 2020
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, 2020]

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, 2020 in conjunction with our audit of the 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.

Auditors' 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Sd/-

Raj Kumar Agarwal
Partner
Membership No .074715
UDIN: 20074715AAAAAX5010

Date: April 30, 2020
Place: New Delhi

BSES RAJDHANI POWER LIMITED
BALANCE SHEET AS AT MARCH 31, 2020

	Note	As at March 31, 2020 (₹) in Crores	As at March 31, 2019 (₹) in Crores
Assets			
Non - Current Assets			
(a) Property, Plant and Equipment	3	4,334.81	4,057.38
(b) Capital Work In Progress		320.38	311.51
(c) Other Intangible Assets	4	17.00	17.64
(d) Right-of-Use Assets	5	73.93	-
(e) Financial Assets			
i) Restricted Bank Deposits	6	54.70	34.47
ii) Loans	7	0.40	0.46
iii) Other Financial Assets	8	0.48	0.73
(f) Other Non Current Assets	9	18.26	24.22
		4,819.96	4,446.41
Current Assets			
(a) Inventories	10	16.90	24.40
(b) Financial Assets			
i) Trade Receivables	11	417.42	363.21
ii) Cash and Cash Equivalents	12	250.26	156.60
iii) Bank Balances other than (ii) above	13	90.95	0.24
iv) Loans	14	138.20	149.38
v) Other Financial Assets	15	336.96	411.60
(c) Current Tax Asset	16	1.74	1.74
(d) Other Current Assets	17	151.60	383.33
		1,404.03	1,490.50
Total Assets Before Regulatory Assets		6,223.99	5,936.91
Regulatory deferral accounts debit balances and related deferred tax balances	18	9,260.71	8,429.73
Total Assets		15,484.70	14,366.64
Equity & Liabilities			
Equity			
(a) Equity Share Capital	19	1,040.00	1,040.00
(b) Other Equity	20	1,039.76	729.29
Total Equity		2,079.76	1,769.29
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	21	872.76	514.68
ii) Consumer Security Deposit	22	818.17	731.92
iii) Lease Liability	23	64.48	-
(b) Provisions	24	74.32	73.53
(c) Consumer Contribution for Capital Works	25	587.50	569.45
(d) Service Line Deposits	26	296.88	277.37
(e) Grant-In-Aid	27	7.99	8.37
(f) Other Non Current Liabilities	28	294.35	244.25
		3,016.45	2,419.57
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	29	36.00	113.37
ii) Trade Payable			
- dues of micro and small enterprises	30	11.49	13.40
- dues of other than micro and small enterprises		9,412.35	9,020.75
iii) Consumer Security Deposit	31	68.69	55.04
iv) Lease Liability	32	12.98	-
v) Other Financial Liabilities	33	354.87	366.96
(b) Other Current Liabilities	34	294.85	449.16
(c) Provisions	35	195.64	156.79
(d) Current Tax Liabilities	36	1.62	2.31
		10,388.49	10,177.78
Total Equity and Liabilities		15,484.70	14,366.64

The above Balance Sheet should be read in conjunction with the accompanying note nos. 1 to 65.

For and on behalf of the Board of Directors

As per our report of even date

For Haribhakti & Co. LLP
ICAI Firm Registration No.
103523W / W100048
Chartered Accountants
Sd/-
Raj Kumar Agarwal
Partner
(M. No. 074715)
Place : New Delhi
Date : April 30, 2020

Sd/-
Virender S Verma
Director
(DIN 07843461)

Sd/-
Amarjeet Singh
CFO
(FCA - 094254)

Sd/-
Anjani K Sharma
Director
(DIN 01180722)

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

Sd/-
Amal Sinha
CEO

BSES RAJDHANI POWER LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Notes	YEAR ENDED	
		March 31, 2020 (₹) in Crores	March 31, 2019 (₹) in Crores
I. Revenue From Operations	37	10,240.84	10,269.99
II. Other Income	38	66.13	117.49
III. Total Income (I+II)		10,306.97	10,387.48
IV. Expenses			
Cost of Power Purchased	39	8,141.95	7,557.56
Employee Benefits Expense	40	512.14	510.33
Finance Costs	41	1,264.39	1,177.93
Depreciation and Amortization Expense	42	343.57	309.47
Other Expenses	43	515.88	496.83
Total Expenses (IV)		10,777.93	10,052.12
V. Profit/(Loss) before Rate Regulated Activities and Tax (III-IV)		(470.96)	335.36
VI. Net movement in Regulatory deferral account balances and related deferred tax	44	820.60	(52.10)
VII. Profit/(Loss) before tax (V+VI)		349.64	283.26
VIII. Tax Expense/(Benefit) :			
(1) Tax for the year			
(i) Current Tax	45	40.13	46.62
(ii) Deferred Tax (Refer Note 48)		-	-
(2) Tax refund for earlier years (MAT) (Refer Note 38)		-	(54.63)
		40.13	(8.01)
IX. Profit/(Loss) for the year (VII-VIII)		309.51	291.27
X. Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit & Loss			
Re-measurement of defined benefit plan : Gains/(Loss)	44	(9.22)	(11.36)
Net movement in Regulatory deferral account balances related to items recognised in OCI		10.38	12.08
Income Tax relating to above Items	46	(0.20)	(0.15)
Other Comprehensive Income		0.96	0.57
XI. Total Comprehensive Income for the year (IX+X)		310.47	291.84
XII. Earnings Per Equity Share of ₹10 Each	47		
Basic (₹ per share)		2.98	2.80
Diluted (₹ per share)		2.98	2.80
Basic before Net movement in Regulatory Deferral Account balances (₹ per share)		(4.91)	3.30
Diluted before Net movement in Regulatory Deferral Account balances (₹ per share)		(4.91)	3.30

The above Statement of Profit and Loss should be read in conjunction with the accompanying note nos. 1 to 65.

For and on behalf of the Board of Directors

As per our report of even date

For Haribhakti & Co. LLP
ICAI Firm Registration No.
103523W / W100048
Chartered Accountants
Sd/-
Raj Kumar Agarwal
Partner
(M. No. 074715)

Sd/-
Virender S Verma
Director
(DIN 07843461)

Sd/-
Amarjeet Singh
CFO
(FCA - 094254)

Sd/-
Anjani K Sharma
Director
(DIN 01180722)

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

Sd/-
Amal Sinha
CEO

Place : New Delhi
Date : April 30, 2020

BSES RAJDHANI POWER LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

		Amounts (₹) in Crores	
		March 31, 2020	March 31, 2019
A. Cash Flow From Operating Activities			
Profit Before Income Tax		349.64	283.26
Adjustments For :			
Depreciation and Amortization Expense		335.36	309.47
Depreciation on ROU		8.21	-
Interest Income		(25.61)	(53.42)
Net Loss on Sale of Property, Plant and Equipment		20.62	21.51
Transfer from Consumer Contribution for Capital Work		(39.99)	(38.10)
Transfer from Service Line Deposit		(41.21)	(39.10)
Provision for Doubtful Debts		28.41	-
Excess Provisions Written Back		(4.58)	(24.12)
Inventory Written Off		6.12	-
Adjustment for Regulatory Deferral Account Balances		(820.60)	52.10
Adjustment for Other Comprehensive Income		(9.22)	(11.36)
Adjustment for Loan Processing Fees		0.57	0.48
Interest on Lease Liability		8.30	-
Interest and Finance Charges		153.70	136.53
LPSC on Power Purchase		1,101.82	1,040.92
Operating Profit Before Working Capital Changes		1,071.54	1,678.17
Adjustments for (Increase)/Decrease in Assets			
Inventories		2.65	3.75
Trade Receivables		(82.62)	(37.31)
Other Current and Non Current - Financial Assets		87.21	40.23
Other Current and Non Current Assets		231.63	(280.57)
Adjustments for Increase / (Decrease) in Liabilities			
Other Current and Non Current - Financial Liabilities		95.97	66.06
Service Line Deposit		60.72	49.74
Other Current and Non Current Liabilities		(154.32)	50.08
Trade Payables		(712.13)	(1,129.34)
Provisions		39.71	51.82
Adjustments for (Increase)/Decrease in Assets and Liabilities		(431.18)	(1,185.54)
Cash Generated From Operations		640.36	492.63
Income Tax Paid, Net of Refund (Including Tax deducted at source)		41.12	(57.79)
Net Cash from Operating Activities (I)		599.24	550.42
B. Cash Flow From Investing Activities :-			
Purchase of Property, Plant and Equipment		(701.32)	(615.28)
Sale of Property, Plant and Equipment		2.84	5.34
Consumer Contribution for Capital Works		94.59	45.42
Term Deposit not considered as Cash and Cash Equivalents		(110.94)	-
Interest Received		24.63	24.25
Net Cash (used in) Investing Activities (II)		(690.20)	(540.27)
C. Cash Flow From Financing Activities :-			
Interest Charges		(151.16)	(134.29)
Net (Repayment)/ Proceeds from Cash credit		(77.37)	61.05
Proceeds of Long Term Borrowings		426.13	-
Payment of Lease Liability		(12.98)	-
Net Cash From/(used in) Financing Activities (III)		184.62	(73.24)
Total (I+II+III)		93.66	(63.09)
Cash and Cash Equivalents as at the commencement of the year		156.60	219.69
Cash and Cash Equivalents as at the end of the year		250.26	156.60
Net Increase / (Decrease) as disclosed above		93.66	(63.09)

BSES RAJDHANI POWER LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Disclosure of changes in liabilities arising from financing activities

Amounts (₹) in Crores

Particulars	Term Loans including current maturities	Short Term Loans- CC	Interest
Opening Balance as at April 01, 2019	535.74	113.37	3.38
Add:- Proceeds from borrowings/ Interest accrued during the year	450.00	-	153.70
Less:- Repayment of borrowings / Interest payment during the year	23.87	77.37	151.16
Non Cash items :-			
- Amortization	0.57	-	-
Closing Balance as at March 31, 2020	962.44	36.00	5.92

Particulars	Term Loans including current maturities	Short Term Loans- CC	Interest
Opening Balance as at April 01, 2018	535.26	52.32	1.14
Add:- Proceeds from borrowings/ Interest accrued during the year	-	61.05	136.53
Less:- Repayment of borrowings / Interest payment during the year	-	-	134.29
Non Cash items :-			
- Amortization	0.48	-	-
Closing Balance as at March 31, 2019	535.74	113.37	3.38

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

The above Cash Flow Statement should be read in conjunction with the accompanying note nos. 1 to 65.

As per our report of even date

For Haribhakti & Co. LLP
ICAI Firm Registration No.
103523W / W100048
Chartered Accountants
Sd/-
Raj Kumar Agarwal
Partner
(M. No. 074715)

Sd/-
Virender S Verma
Director
(DIN 07843461)

Sd/-
Amarjeet Singh
CFO
(FCA - 094254)

Sd/-
Anjani K Sharma
Director
(DIN 01180722)

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

Sd/-
Amal Sinha
CEO

Place : New Delhi
Date : April 30, 2020

BSES RAJDHANI POWER LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A. Equity share capital

Particulars	Amount ₹ in Crores
Balance as at April 01, 2018	1,040.00
Changes in Equity share capital during the year	-
Balance as at March 31, 2019	1,040.00
Changes in Equity share capital during the year	-
Balance as at March 31, 2020	1,040.00

B. Other equity

(Amount in ₹ Crores)

Particulars	General Reserve	Reserves and Surplus Retained Earnings	Total
Balance as at April 01, 2018	-	437.45	437.45
Profit as per statement of profit and loss for the year	-	291.27	291.27
Other comprehensive income for the year net of income tax	-	0.57	0.57
Total comprehensive income for the year	-	291.84	291.84
Balance as at March 31, 2019	-	729.29	729.29
Profit as per statement of profit and loss for the year	-	309.51	309.51
Other comprehensive income for the year net of income tax	-	0.96	0.96
Total comprehensive income for the year	-	310.47	310.47
Balance as at March 31, 2020	-	1,039.76	1,039.76

The above Statement of Change in Equity should be read in conjunction with the accompanying note nos. 1 to 65.

For and on behalf of the Board of Directors

As per our report of even date

For Haribhakti & Co. LLP
ICAI Firm Registration No.
103523W / W100048
Chartered Accountants
Sd/-
Raj Kumar Agarwal
Partner
(M. No. 074715)

Sd/-
Virender S Verma
Director
(DIN 07843461)

Sd/-
Amarjeet Singh
CFO
(FCA - 094254)

Sd/-
Anjani K Sharma
Director
(DIN 01180722)

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

Sd/-
Amal Sinha
CEO

Place : New Delhi
Date : April 30, 2020

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements for the Year Ended March 31, 2020

Corporate Information

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

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) acclaimed by various International bodies like World Bank, ADB, USAID etc. The Government of National Capital Territory of Delhi (hereinafter referred to as "GoNCTD") initiated an enabling and futuristic step of privatising the erstwhile Delhi Vidyut Board (DVB) with effect from July 1, 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. The Company has been granted a license for distribution and retail supply of electricity by the Hon'ble DERC in March 2004. The License is valid for a period of 25 years.

Since the 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 14001:2015, ISO 27001:2013 & OHSAS 18001:2007, while becoming an entity to be reckoned with BRPL today serves over 26.50 lakh satisfied consumers in South and West Delhi.

These Financial Statement of the Company for the year ended March 31, 2020 are authorized for issue by the Board of Directors on April 30, 2020.

Note-1 Significant Accounting Policies

This note provides a list of the Significant Accounting Policies adopted in the preparation of the Financial Statements of the Company. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Preparation

(i) Statement of Compliance

The financial statements comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) to be read with relevant rules and other accounting principles and other relevant provisions of the Act.

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.

Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by, Schedule III of the Companies Act 2013, 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.

(ii) Basis of Measurement

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

- Certain Financial Assets and Liabilities (including derivative instruments) 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 standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

(iv) Others

These Financial Statements have been prepared on a going concern basis in accordance with the applicable accounting standards prescribed under the Companies (Indian Accounting Standards) Rules, 2015 read with subsequent amendments issued by the Central Government.

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

b) Current versus Non-Current Classification

The Company presents assets and liabilities except regulatory assets in the Financial Statement 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 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.
- 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.

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2020

The operating cycle is the time between the acquisition of assets for processing and their realisation 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

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates i.e. "the functional currency". The Financial Statements are presented in Indian rupee (₹ INR), which is Company's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

d) Revenue Recognition

Ind AS 115 requires apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative standalone selling price basis, using a five-step mode. The Company has adopted Ind AS 115 using the cumulative effect method.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange of those products or services.

Revenue from sale of power

Revenue from sale of power, where the performance obligation is satisfied over time, is recognized by measuring progress using output method. Output method is determined based on the direct measurements of units delivered.

Revenue from sale of power is accounted on the basis of billing to consumers based on billing cycles followed by the Company which is inclusive of Power Purchase Adjustment Charges (PPAC) and unbilled revenue for the year. 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 recognised on supply of energy to various consumers accrued upto the end of reporting period, which is billed to respective consumers in the subsequent billing cycle falling in the next reporting period. Unbilled revenue is in the nature of unbilled receivable and is therefore classified as financial assets by the Company.

Revenue from Open Access is determined on the basis of billing made to the customers based on units consumed.

Revenue in respect of the following is recognized as and when recovered because its ultimate collection is uncertain-

- (a) Delayed Payment Surcharge on electricity billed
- (b) Bills raised for dishonest abstraction of Power

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.

Consumer Contribution for capital works and Service Line deposit

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 contract 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 Deposits 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 contract 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 recognised as revenue on certainty of receipt on prudent basis.

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

Interest income is recognised 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. When 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 recognised on the basis of numbers of points maintained for Municipal Corporations of Delhi.

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2020**e) Banking Arrangements of Power**

The Company enters into banking arrangements of powers with other power generators/traders to bank power and vice versa and take back or return the banking power over agreed period. The power banking transactions both way are recorded in conformity with the rates promulgated by DERC directives as applicable. (Refer Note 39)

f) Government Grants

Grants from the government are recognised 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 recognised 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 within other 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 lives of the related assets and presented in other income.

g) Income Tax

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in "Other comprehensive income" or directly in Equity and Regulatory Assets, in which case the tax is recognised in "Other comprehensive income" or directly in Equity and Regulatory Assets respectively. First time adoption adjustments as on April 01, 2015 under Ind AS shall be considered for computation of MAT liability as per section 115JB equally for five years starting from Financial Year 2016-17.

The Income tax expense or credit for the period is the tax payable on the current period'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.

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 where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases 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 recognised 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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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.

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified Appendix C of Ind AS 12 w.e.f April 01, 2019. The Company has adopted "Appendix C of Ind AS 12" and assessed for effect of uncertainty of the probability that a taxation authority will accept uncertain tax treatment. The Company has applied amendment prospectively without adjusting comparable.

The Company will update the amount in the financial statement if facts and circumstance change as a result of examination or action by tax authorities.

The Company has also adopted the other amendments in "Ind AS 12 - Income Tax" w.e.f April 01, 2019, in connection with accounting for dividend distribution taxes and there is no impact on Financial Statement due to this amendment.

h) Leases

The Company has adopted the new accounting standard Ind AS 116 "Leases" on April 1, 2019 as per Companies (Indian Accounting Standards) amendment Rules, 2019, notified by MCA on March 30, 2019. Ind AS 116 is a single lessee accounting model and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. On application of IndAS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use assets(ROU), and finance cost for interest accrued on lease liability.

The land is 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. The land so handed over cannot be used by the Company for any other purpose.

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.

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements for the Year Ended March 31, 2020

As a lessee

At the commencement date of the lease the Company recognizes a lease liability measured at the present value of the lease payments that are not paid at that date. The lease payments included in the measurement of the lease liability consist of the payments for the right of use the underlying assets during the lease term that are not paid at the commencement date of the lease.

The payments included in the measurement of the lease liability include fixed payments less any lease incentives receivable variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. GST liability is included in the measurement of the lease liability.

The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes a right-of-use asset from a lease contract at the commencement date of the lease, which is the date that the underlying asset is made available for use.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any initial direct costs incurred and any lease payments made at or before the commencement date of the lease less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any re measurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

It also considers possible asset retirement obligations in the cost of the right-of-use asset. Right-of-use assets are subject to impairment testing in future periods.

On transition, the Company has applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard and accordingly not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 01, 2019.

The Company has also applied the following practical expedient provided by the standard when applying Ind AS 116.

a) By measuring the assets at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payment recognized immediately before the date of initial applications.

b) not to reassess whether a contract is or contains a lease, accordingly the definition of lease in accordance with Ind AS 17 will continue to be applied to those leases entered or modified before April 01, 2019.

(c) The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment, consequently, the Company has recorded the lease liability at the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

(d) excluded the initial direct costs from measurement of the ROU asset.

(e) Not to recognize ROU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

This first time adoption of Ind AS 116 has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability of ₹ 75.35 crore as at April 01, 2019 and a corresponding impact on total expenses of ₹ 3.24 Crore in current year.

i) 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. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary.

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. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

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 first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the 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 recognised 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 recognised. An impairment loss recognised for goodwill is not reversed in subsequent periods.

j) 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.

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements for the Year Ended March 31, 2020

k) Trade Receivables

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

The Company's trade receivable are generally non interest bearing, if paid within the due dates. However, the Company charges Late Payment Surcharge (LPSC) if paid after due dates.

l) Inventories

Inventories are stated at the lower of cost or 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 purchased inventory 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 on an item by item basis. Provisions are made for obsolete, non moving and slow moving inventories.

m) Financial Instruments

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value and, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent

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 recognised in statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance 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 fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. At present no Financial Assets fulfil this condition.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in statement of profit and loss. 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 only, the Company applies the simplified approach permitted by Ind AS 109 "Financial Instruments", which requires expected credit loss allowance to be recognised 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.

(iv) Derecognition of Financial Assets

A financial asset is derecognized only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

n) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the EIR. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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 capitalisation rate on general borrowings.

ii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year 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 recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Derecognition

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 derecognition 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 or loss.

o) 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.

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements for the Year Ended March 31, 2020

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 recognised 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.

The Company's management determines the policies and procedures for both recurring and non recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

p) Derivatives

(i) Derivatives that are not designated as hedges

Derivatives including forward contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Company does not designate their derivatives as hedges and such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

(ii) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

The Company currently does not have any such derivatives which are not closely related.

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 recognised 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 counterparty.

r) Property, Plant and Equipment

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

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

Subsequent costs are included in the asset's carrying amount or recognised 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.

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.

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2020

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 recognised 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 recognised 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 methods, estimated useful lives and residual value

In accordance with Part B of Schedule II of the Companies Act 2013, 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 and residual value as given in Part C of Schedule II of the Companies Act, 2013 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 than DERC or Part C of Schedule II of the Companies Act, 2013, then such lower 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.

Residual value is taken at the rate of 10% of assets based on DERC regulations or based on independent valuer assessment, as applicable.

Depreciation has been computed based on straight line method following the useful life's 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*	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

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%
Computer – Software#	16.67%

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

For Computers Hardware and Computer Software, salvage value has been considered as Nil as per the Regulations.

Depreciation/ amortization methods, estimated useful lives and residual value

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

The residual values are not more than 10% of the original cost of the assets.

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

u) Borrowing Costs

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

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

Other borrowing costs are expensed in the period in which they are incurred.

v) Provisions

Provisions are recognised 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 recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 recognised as finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursements, if any.

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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. A contingent asset is not recognised in financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

x) Employee Benefits :

(i) Short-term obligations

Liabilities for salaries and wage, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' 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 balance sheet.

(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 period in which the employees render the related service. They are therefore measured as 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. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet 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 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 as 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.

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements for the Year Ended March 31, 2020

Defined benefit plans

Gratuity obligations

The liability or asset recognised in the financial statement in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less 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. Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised 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 statement. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or 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 recognised 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 recognised as employee benefit expense when they are due. Prepaid contributions are recognised 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 Insurance Regulatory and Development Authority (IRDA). The Company makes monthly contributions based on a specified percentage of each eligible employee's salary.

Employees of Erstwhile Delhi Vidyut Board (DVB) (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 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.

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified amendment of Ind AS 19 applicable w.e.f April 01, 2019. As per amendment the Company required to use updated actuarial assumptions to remeasure net defined benefit liability or assets on amendments, curtailment or settlement of defined benefit plan.

The Company adopted amendment to Ind AS 19 as required by said notification to determine:

- Current Service Costs and net interest for the period after remeasurement using the assumptions used for remeasurement and
- Net interest for the remaining period based on the remeasured net defined benefit liability or asset.

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 financial year.

For the purpose of calculating Diluted Earnings Per Share (DEPS), the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period 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.

- aa)** Financial Guarantee contracts recognised as financial assets on the date of transition to Ind AS. The same is measured at estimated fair value based on the saving in interest cost and subsequently amortized over the tenure of the loan.

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2020

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 a 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 changes, if any, are adjusted prospectively, if appropriate

ii. Recoverable amount of Property, Plant and Equipment

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

iii. Estimation of defined benefit obligation

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

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

The Company review carrying amount of deferred tax assets and liabilities at the end of each reporting period. The policy for the same has been explained under Note no 1(g).

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 no.1(m) (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 accounting period, Company also determines regulatory assets/regulatory liabilities in respect of each accounting period on self true up basis on principles specified in accounting policy Note 1(d) wherever regulator is yet to take up formal true up process.

vii. Late Payment Surcharge on Power Purchase (LPSC)

The Company has long term power purchase agreement ("PPA") with various generators and transmission utilities ("Power utilities"). As per CERC/DERC regulations, these Power utilities are liable to charge LPSC on delayed payments as per the rate defined in the agreement or regulation. The determination of LPSC is dependent upon interpretation of the applicable regulations of CERC/DERC and terms of PPA's with Power utilities. Significant judgement is applied while interpreting the relevant CERC/DERC regulations, terms of PPA etc as regards to charging of LPSC and associated contingent liability in the Financial Statements.

viii Lease Assets (ROU)

Ind AS116 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. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

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.

ix. Estimation uncertainty relating to the global health pandemic due to COVID-19

In assessing the recoverability of trade receivables including unbilled receivables and regulatory assets, the Company has considered internal and external information up to the date of approval of these Financial Statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The actual impact of the global health pandemic may however, be different from that estimated as at the date of approval of these Financial Statements. The Company will continue to closely monitor any material changes to future economic conditions.

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2020
Note-3: Property, Plant and Equipment

Amounts in ₹ Crores

Particulars	BUILDINGS	PLANT & EQUIPMENTS						FURNITURE AND FIXTURES	OFFICE EQUIPMENTS		COMPUTERS	VEHICLES	TOTAL	CAPITAL WORK IN PROGRESS
		TRANSFORMERS & SWITCHGEARS	LIGHTENING ARRESTOR	BATTERIES	ENERGY METERS	UNDERGROUND CABLE	OVERHEAD LINES		COMMUNICATION EQUIPMENT	OTHER OFFICE EQUIPMENTS				
Year ended March 31, 2019														
Gross carrying amount														
Opening gross carrying amount	159.55	1,433.69	11.78	6.20	575.95	1,734.49	421.83	20.42	2.47	20.05	32.59	10.59	4,429.61	
Additions during the year	13.55	148.42	0.67	0.73	115.29	139.50	104.71	2.43	0.36	4.73	4.61	2.96	537.96	
Additions on account of interest/overhead	2.64	29.01	0.08	0.10	3.31	27.89	22.14	0.12	-	0.63	0.16	0.02	86.10	
Disposals	4.93	16.26	0.37	0.01	14.53	0.09	0.04	0.03	0.36	0.12	0.16	0.26	37.16	
Closing gross carrying amount	170.81	1,594.86	12.16	7.02	680.02	1,901.79	548.64	22.94	2.47	25.29	37.20	13.31	5,016.51	
Accumulated depreciation and impairment														
Opening accumulated depreciation and impairment	12.13	200.30	1.61	2.28	146.12	186.41	65.84	6.18	0.45	3.75	13.21	3.47	641.75	
Depreciation charged during the year	5.05	92.71	0.74	0.96	60.95	102.57	28.43	2.38	0.27	2.01	7.39	1.02	304.48	
Disposals	0.63	3.44	0.06	0.01	5.78	0.02	0.01	0.02	0.13	0.05	0.16	0.02	10.33	
Closing accumulated depreciation and impairment	16.55	289.57	2.29	3.23	201.29	288.96	94.26	8.54	0.59	5.71	20.44	4.47	935.90	
Net carrying amount as at March 31, 2019	154.26	1,305.29	9.87	3.79	478.73	1,612.83	454.38	14.40	1.88	19.58	16.76	8.84	4,080.61	233.25
Less: Provision for Retirement *													23.23	12.09
Net carrying amount after provision as at March 31, 2019													4,057.38	221.16
Add:-Inventory for Capital Works including Goods in Transit (GIT)														96.13
Less:- Provision for Non Moving Inventories for Capital Works														5.78
Net CWIP including Capital Inventory														311.51
Year ended March 31, 2020														
Gross carrying amount														
Opening gross carrying amount	170.81	1,594.86	12.16	7.02	680.02	1,901.79	548.64	22.94	2.47	25.29	37.20	13.31	5,016.51	
Additions during the year	19.67	164.35	0.50	0.81	92.93	168.03	85.24	7.21	1.02	1.22	4.42	2.18	547.58	
Additions on account of interest/overhead	3.44	30.17	0.06	0.12	1.32	31.41	16.57	1.21	0.12	-	0.35	-	84.77	
Disposals	1.67	11.74	0.36	-	38.30	-	-	0.01	0.18	-	0.03	0.07	52.36	
Closing gross carrying amount	192.25	1,777.64	12.36	7.95	735.97	2,101.23	650.45	31.35	3.43	26.51	41.94	15.42	5,596.50	
Accumulated depreciation and impairment														
Opening accumulated depreciation and impairment	16.55	289.57	2.29	3.23	201.29	288.96	94.26	8.54	0.59	5.71	20.44	4.47	935.90	
Depreciation charge during the year	5.17	101.68	0.76	1.03	64.60	111.56	36.01	2.26	0.30	2.41	4.44	1.25	331.47	
Disposals	0.28	4.29	0.08	-	19.12	-	-	0.01	0.05	-	0.02	-	23.85	
Closing accumulated depreciation and impairment	21.44	386.96	2.97	4.26	246.77	400.52	130.27	10.79	0.84	8.12	24.86	5.72	1,243.52	
Net carrying amount as at March 31, 2020	170.81	1,390.68	9.39	3.69	489.20	1,700.71	520.18	20.56	2.59	18.39	17.08	9.70	4,352.98	274.73
Less: Provision for Retirement *													18.17	12.09
Net carrying amount after provision as at March 31, 2020													4,334.81	262.64
Add:- Inventory for Capital Works including Goods in Transit (GIT)														60.28
Less:- Provision for Capital Inventories														2.54
Net CWIP including Capital Inventory														320.38

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements for the Year Ended March 31, 2020

(i) Property, plant and equipment pledged as security

Tangible assets (including capital work in progress) are subject to first pari passu charge to secure the Company's borrowings referred in notes as secured term loan from financial institution and bank overdrafts in the current and previous year (Refer Note 21 & 29)

(ii) Contractual obligations

Refer Note 51 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipments.

(iii) The amount of borrowing costs capitalised to gross block of fixed assets during the year ended is 18.22 Crores (March 31, 2019 ₹ 20.46 Crores). The rate used to determine the amount of borrowing costs eligible for capitalisation for the year ended March 31, 2020 rate is 12.25% (March 31, 2019 13.38%) which is weighted average interest rate of borrowing

(iv) Property, Plant and Equipment contributed by customers

The Entity recognises any contribution towards property, plant and equipment made by various Govt. agencies/ others to be utilised 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 25 for amount that the Company has recognised as property, plant and equipment and Note 37 for revenue recognised during the year.

(v) CWIP Movement

Capital work in progress as at year ended March 31, 2020 comprises expenditure for the Property, plant and equipment in the course of construction. Borrowing cost amounting to ₹ 10.83 Crores (March 31, 2019 ₹ 8.91 Crores) and personnel cost amounting to ₹ 33.19 Crores (March 31, 2019 ₹ 29.65 Crores) have been added to CWIP.

Particulars	Year	Opening	Addition	Capitalisation	Amounts in ₹ Crores
					Closing
CWIP Movement	2019-20	233.25	571.30	529.82	274.73
CWIP Movement	2018-19	181.71	551.09	499.55	233.25

(vi) Land

Under the provisions of Delhi Electricity Reforms (Transfer Scheme 2001) Rules, 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 to Use" basis on payment of a consolidated amount of ₹ 1/- per month.

Note-4: Other Intangible Assets		
Particular	Computer software	Total
Year ended March 31, 2019		
Gross carrying amount		
Opening gross carrying amount	20.99	20.99
Additions during the year	9.13	9.13
Closing gross carrying amount	30.12	30.12
Accumulated amortisation and impairment		
Amortisation charge for the year	7.49	7.49
Closing accumulated amortisation and impairment	12.48	12.48
Net carrying amount as at March 31, 2019	17.64	17.64
Year ended March 31, 2020		
Gross carrying amount		
Opening gross carrying amount	30.12	30.12
Additions during the year	3.25	3.25
Closing gross carrying amount	33.37	33.37
Accumulated amortisation and impairment		
Amortisation charge for the year	12.48	12.48
Closing accumulated amortisation and impairment	16.37	16.37
Net carrying amount as at March 31, 2020	17.00	17.00
(i) Internally generated Computer Softwares as at March 31, 2020 ₹ Nil (March 31, 2019 ₹ Nil)		
(ii) Intangible assets are subject to first charge to secure the Company's borrowings referred in notes as secured term loan from financial institution and bank overdrafts in the current and previous year. (Refer Note 21 & 29)		

Note-5 : Right-of-Use Assets		
Particular	Right-of-Use Assets	Total
Year ended March 31, 2020		
Gross carrying amount		
Opening gross carrying amount	-	-
Additions during the year	82.14	82.14
Closing gross carrying amount	82.14	82.14
Accumulated amortisation and impairment		
Amortisation charge for the year	-	-
Closing accumulated amortisation and impairment	8.21	8.21
Net carrying amount as at March 31, 2020	73.93	73.93
(i) During the year Company has paid ₹ 12.98 Crores towards Lease Assets (ROU) (March 31, 2019 ₹ 13.49 Crores incurred towards Lease rental was shown under Rates & taxes (refer Note 43).		
(ii) Refer Note No 1(h) for Lease Assets (ROU).		

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2020

Amounts in ₹ Crores

Note-6 Restricted Bank Deposits	As at March 31, 2020	As at March 31, 2019
Balance with banks held as securities against borrowings	54.70	34.47
Total	54.70	34.47
Nature The restrictions are primarily on account of fixed deposits held as security against debt servicing coverage requirement and are to be maintained till the term loan is repaid in full.		
Terms & Conditions These FDRs with bank can be withdrawn by the company at any point subject to compliance of restrictions.		
Note-7 Non Current Loans	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Loans to Staff	0.40	0.46
Total	0.40	0.46
For explanation on the Company credit risk management process Refer Note 50		
Note-8 Other Non Current Financial Assets	As at March 31, 2020	As at March 31, 2019
Recoverable from SVRS Trust ((Refer Note 52 B (h)))	0.48	0.73
Total	0.48	0.73
For explanation on the Company credit risk management process Refer Note 50		
Note-9 Other Non Current Assets	As at March 31, 2020	As at March 31, 2019
Unsecured		
Capital Advances	5.55	11.61
Advance other than Capital Advance :-		
i) Advance Tax	11.01	10.91
ii) Income Tax deposited under protest	1.70	1.70
Total	18.26	24.22
Note-10 Inventories	As at March 31, 2020	As at March 31, 2019
Stores & Spares	17.50	26.16
(includes Goods in Transit ₹ Nil Crores (March 31, 2019 ₹ 0.84 Crores))		
Less: Provision for Inventories	0.86	2.13
	16.64	24.03
Loose Tools	0.26	0.37
Total	16.90	24.40
Inventories comprises stores & spares and loose tools which are consumable in repair and maintenance of service lines and other equipments (Refer Note 43)		
There is a write back/ adjusted of ₹ 1.27 Crores for the year ended March 31, 2020 (March 31, 2019 ₹ 2.57 Crores).		
Note-11 Current Trade Receivables	As at March 31, 2020	As at March 31, 2019
(A) Trade Receivables - Sale of Power		
(i) Considered good - Secured	211.15	185.57
(ii) Considered good - Unsecured	198.56	170.53
(iii) Trade Receivable which have significant increase in credit risk	126.57	204.99
	536.28	561.09
Less : Impairment for trade receivables*	126.57	204.99
	409.71	356.10
(B) Trade Receivables - Bulk sale of Power		
Considered good - Unsecured	0.10	0.91
(C) Trade Receivables - Open Access		
Considered good - Unsecured	5.29	3.50
(D) Trade Receivables - Others		
Considered good - Unsecured	2.32	2.70
Total	417.42	363.21
* The Company has measured Expected Credit Loss of trade receivable based on simplified approach as per Ind AS 109 "Financial Instruments". (Refer note 50) 1.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 21 & 29) 2. No Trade or other receivable are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons except normal utility bills. (Refer Note 49) 3. Trade receivables are non-interest bearing and are generally receivable on terms of 15 to 30 days. The Company charge LPSC as per the DERC directives after the due date. 4. For explanation on the Company credit risk management process. (Refer Note 50) 5. For terms and condition of trade receivable owing from related parties.(Refer Note 49)		

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2020

Amounts in ₹ Crores

Note-12 Cash and Cash Equivalents	As at March 31, 2020	As at March 31, 2019
Balances with Bank - Current Accounts	225.51	58.34
Cheques, draft on hand and payment gateways	24.65	95.96
Cash on hand	0.10	2.30
Total	250.26	156.60

1. For explanation on the Company credit risk management process (Refer Note 50)

Note-13 Bank Balances other than Cash and Cash Equivalents	As at March 31, 2020	As at March 31, 2019
Balance with banks held as margin money ¹	76.20	-
Restricted Balance with Bank - For Charging Station ²	14.53	-
Balance with banks for other commitments ³	0.22	0.24
Total	90.95	0.24

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

2. These represents amount received from Transport Department GoNCTD, for establishment of Power Infrastructure for providing new load at Mundhela Kalan cluster bus depot for charging of pure electric buses. This amount is required to be kept in separate bank account as per terms of sanction order no F.020/Cluster/Tpt./2019/735/74496 dated October 22, 2019.

3. These represents fixed deposits to be matured within twelve months and are submitted to courts against various legal cases.

4. Terms & Conditions

These FDRs with bank can be withdrawn by the company at any point of time subject to compliance of restrictions.

5. For explanation on the Company credit risk management process (Refer Note 50).

Note-14 Current Loans	As at March 31, 2020	As at March 31, 2019
Considered good - Unsecured		
Loans to Staff	1.51	1.29
Loans to Related Party ¹	136.69	148.09
Total	138.20	149.38

1. The interest is charged from BSES Yamuna Power Limited for the year ended March 31, 2020 @ 13.38% p.a. (March 31, 2019 @ 14.15% p.a). Closing balance (including interest) of loan as at March 31, 2020 is ₹ 136.69 Crores (March 31, 2019 ₹ 148.09 Crores).

2. For explanation on the Company credit risk management process. (Refer Note 50)

3. For Loans given to related party. (Refer Note 49)

Note-15 Other Current Financial Assets	As at March 31, 2020	As at March 31, 2019
Subsidy Receivable (Refer Note 34)	8.29	-
Recoverable from DVB ETBF 2002 Trust (Refer Note 52 B (h))	66.16	65.57
Recoverable from SVRS Trust (Refer Note 52 B (h))	0.21	0.56
Claims Receivable - Insurance	1.03	0.01
Recoverable on account of GST (Refer Note 58)	14.51	15.19
Security Deposit	4.94	3.97
Unbilled Revenue for Sale of Energy ¹	239.93	326.27
Interest accrued but not due on Fixed Deposits	1.01	0.03
Contract Assets ²	0.88	-
Total	336.96	411.60

1. Unbilled Revenue for Sale of Energy

Unbilled Revenue represents accrued income pertaining to units consumed by the consumers from the last billed cycle upto the Balance Sheet date.

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

3. For explanation on the Company credit risk management process.(Refer Note 50).

Note-16 Current Tax Assets	As at March 31, 2020	As at March 31, 2019
TDS Refund Receivable	1.74	1.74
Total	1.74	1.74

Note-17 Other Current Assets	As at March 31, 2020	As at March 31, 2019
Advance other than Capital Advance :-		
Pension Trust Surcharge Recoverable (Refer Note 59)	60.93	60.93
Prepaid Expenses	38.82	28.81
Advances to Suppliers and Others	1.57	8.64
Service Tax and Cenvat Credit Recoverable(Refer Note 52 B(I))	3.76	3.76
GST Recoverable (Input Tax Credit)	3.70	1.61
Recoverable for Barter Transaction	42.82	279.58
Total	151.60	383.33

Note-18 Regulatory deferral account balances		As at March 31, 2020	As at March 31, 2019
Tariff Adjustment Account		9,260.71	8,429.73
Deferred Tax associated with Regulatory deferral account balances		-	-
		9,260.71	8,429.73
Tariff Adjustment Account			
Opening Balance (A)		8,429.73	8,469.75
Revenue GAP during the year			
Cost			
Power Purchase Cost		7,976.48	7,246.34
Others		1,943.66	1,685.58
(Includes other costs & charges in accordance with MYT Regulations, tariff orders from DERC and orders of Appellate Authorities)			
Carrying Cost for the year		1,072.28	1,018.68
Less: Carrying cost recovered during the year through tariff		(346.00)	(420.42)
(B)		10,646.42	9,530.18
Revenue			
Revenue collected		8,913.67	8,670.98
Non Tariff Income		172.89	177.89
(C)		9,086.56	8,848.87
Income recoverable/(reversible) from future tariff /Revenue gap for the year D=(B-C)		1,559.86	681.31
8% surcharge collected during the year			
- Recovery towards opening balance *	(E)	(728.88)	(721.33)
Net movement during the year	F= (D-E)	830.98	(40.02)
Tariff Adjustment Account (A+F)		9,260.71	8,429.73
Related Deferred Tax on Regulatory deferral account balances (Refer Note 48)		(957.49)	(384.33)
Deferred Tax associated with Regulatory deferral account balances			
Opening :- Deferred Tax Liability		(384.33)	(180.67)
Add : Deferred Tax (Liabilities) during the year		(573.16)	(203.66)
Less:- Recoverable from future tariff		957.49	384.33
(G)		-	-
Balance as at the end of the year TOTAL (A+F+G)		9,260.71	8,429.73
<p>The Company is a rate regulated entity. The Retail Supply Tariff (RST) chargeable to consumers by the Company is regulated by Delhi Electricity Regulatory Commission (DERC or Commission). These regulations provides for segregating of costs into controllable and uncontrollable costs. Financial losses arising out of the under-performance with respect to the targets specified by the DERC for the "controllable" parameters is to be borne by the Licensee's.</p> <p>On May 30, 2007, the DERC notified regulations specifying terms and conditions for determination of tariff for the period 2007 to 2011 (MYT Regulations, 2007). Subsequently, DERC vide its order dated May 10, 2011 extended the MYT Regulations 2007, and the Control Period for a further period of one year, i.e. upto March 31, 2012. Subsequent to the culmination of First Control Period, to March 31, 2012, DERC issued further MYT regulations vide notification dated January 19, 2012 and specified the terms and conditions for determination of tariff for regulated entities for Second Control Period (FY 2012-15) (MYT Regulations, 2011). Further DERC vide its Tariff Order dated July 13, 2012 specified the "controllable" parameters for the F.Y. 2012-13 to 2014-15. Subsequently, DERC vide its Order dated October 22, 2014 extended the MYT Regulations 2011 and the Control Period for a further period of one year up to March 31, 2016. DERC on January 31, 2017 notified the DERC (Terms & Condition for determination of Tariff) Regulations, 2017(MYT Regulations, 2017) wherein it was stated that the performance review and adjustment for FY 2016-17 would be considered in accordance with MYT Regulation 2011. In terms of MYT Regulations 2017, DERC on September 01, 2017 issued the DERC (Business Plan) Regulations, 2017 (Business Plan Regulations) which is in force for a period of three years upto FY 2019-20 and provides trajectory for various controllable parameters for the aforesaid period.</p> <p>The revenue gap/surplus is represented by balance of Regulated Deferral Account which is based on principle stated in respective MYT Regulations for that period, tariff orders and other applicable laws (except for certain disallowances**). In respect of such revenue gaps, appropriate adjustments have been made for the respective years in accordance with Ind AS 114 read with the Guidance Note on Regulatory Assets issued by the ICAI. Further for the current year self truing up has been conducted in line with the principles laid down in the Business Plan Regulations.</p> <p>** DERC has trued up revenue gap for period upto March 31, 2014 vide its Tariff Order dated September 29, 2015 with certain dis-allowances. The Company has preferred an appeal before Hon'ble Appellate Tribunal for Electricity (APTEL) against the said order, challenging issues that are contrary to statutory regulations, unjustified and arbitrary, DERC's own findings in previous tariff orders and regarding erroneous and/or non-implementation of previous APTEL Judgements. However, based on the legal opinion taken by the Company, the impact of such disallowances, which are subject matter of appeal, has not been considered in the carrying value of Regulatory Deferral Account Balance as at March 31, 2020.</p>			

On same basis and duly supported by the legal opinion, impact of similar disallowances made by DERC while truing up for FY 2014-15, FY 2015-16, FY 2016-17 and FY 2017-18 in the subsequent Tariff Orders dated August 31, 2017, March 28, 2018 and July 31, 2019 have not been considered in carrying value of Regulatory Deferral Account Balance as at March 31, 2020. The Company has filed an appeal before Hon'ble APTEL against such disallowances.

* DERC has allowed recovery of 8% surcharge on the applicable tariff since July 13, 2012 towards Accumulated Regulatory Deferral Account Balance and carrying cost. DERC vide its true up order dated July 25, 2014, September 29, 2015, August 31, 2017, March 28, 2018 and July 31, 2019 has allowed adjustment of such recovery of surcharge only towards principal amount of Regulatory Assets and has separately allowed carrying cost in the Annual Revenue Requirement of the respective years. Accordingly, the same is being recovered from the consumers.

The percentage of existing surcharge towards recovery of accumulated Regulatory Assets is subject to review by DERC in the future tariff orders.

The Company has also taken up the matter of timely recovery of Accumulated Regulatory assets through a Writ Petition before the Hon'ble Supreme Court (Refer Note 54).

Accordingly, 8% surcharge of ₹ 728.88 Crores recovered during the current year (March 31,2019 ₹ 721.33 Crores) has been adjusted against opening Regulatory Deferral Account Balance.

Regulatory deferral amount debit balances are subject to first pari-passu charge to secure the Company's borrowings referred in Notes as Secured Term Loan from Financial Institution and banks in the current and previous year (Refer Note 21 & 29).

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 and life line for consumers, therefore no demand risk 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 (d) on Company policy relating to determination of regulatory assets/regulatory liabilities.

The Company's risk for Regulatory Assets is reviewed by the Risk Management Committee supported by regulatory team under policies approved by the Board of Directors. The team identifies, evaluates and makes plans to mitigate associated risks in close coordination with the Company's operating units and the same is quarterly submitted 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 disallowances of past assessments pending in courts /authorities.

DERC issued Tariff Order for FY 2017-18 on August 31, 2017 which was applicable from September 01, 2017 to March 31, 2018. On March 28, 2018, DERC issued another Tariff Order for FY 2018-19 which was applicable from April 1, 2018 to July 31, 2019. On July 31, 2019 DERC issued another Tariff Order for FY 2019-20 which is in force from August 1, 2019 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, 2003 and the Regulations made there under.

Other Risk

For explanation on the Other risk management process.(Refer Note 50)

Note-19 Equity Share Capital		As at March 31, 2020		As at March 31, 2019	
Particulars	No. of Shares (In Crores)	Amount	No. of Shares (In Crores)	Amount	
<u>Authorized</u>					
Equity Shares of ₹ 10 each (March 31, 2019 ₹ 10 each)	120.00	1,200.00	120.00	1,200.00	
<u>Issued, Subscribed & Fully Paid Up</u>					
Equity Shares of ₹ 10 each (March 31, 2019 ₹ 10 each)	104.00	1,040.00	104.00	1,040.00	
Total		1,040.00		1,040.00	
(a) Reconciliation of number of shares outstanding at the beginning and at the end of the year					
Particulars	No. of Shares (In Crores)	Amount	No. of Shares (In Crores)	Amount	
Balance at the beginning of the year	104.00	1,040.00	104.00	1,040.00	
Balance at the end of the year	104.00	1,040.00	104.00	1,040.00	
(b) Rights, preference and restrictions attached to Equity Shares					
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.					
Dividend/ Liquidation					
The Company has not declared/distributed any dividend in the current year 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.					
(c) Shares held by holding company or ultimate holding company and their subsidiaries or associates.					
Name of Shareholder	As at March 31, 2020		As at March 31, 2019		
	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%	
(d) 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, 2020		As at March 31, 2019		
	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%	
(e) As per the records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares.					
(f) 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.					

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2020

Amounts in ₹ Crores

Note-20 Other Equity	As at March 31, 2020	As at March 31, 2019
Retained Earning	1,039.76	729.29
Total	1,039.76	729.29

Note-21 Non Current Borrowings	As at March 31, 2020	As at March 31, 2019
Secured		
Term Loan from Other		
- Power Finance Corporation Limited (PFC)	872.76	514.68
Total	872.76	514.68

1. Borrowings is netted off of Loan Processing charges amounting to ₹ 3.08 Crores for year ended March 31, 2020 (March 31, 2019 ₹ 1.77 Crores)

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

(a) Primary Security

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

(b) Collateral Security

- (i) Pledge of 51% of ordinary equity share of the Company.
- (ii) Debt Service Reserve Account (DSRA) equivalent to interest and principal dues of ensuing one quarter (previous year equivalent to interest and principal dues of ensuing two quarter) in the form of fixed deposit.
- (c) The interest rate is 12.00% to 13.50% p.a (March 31, 2019 12.00% to 13.50% p.a).
- (d) During the previous year the above securities were created by the Company in favour of the lender.
- (e) 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, 2020 the required permission from DERC is sought and is under process.

Repayment terms of Term Loan from PFC

Name of Financial Institution	Loan Amount (Disbursed)*	Year	No. of Installments	Installment amount
Power Finance Corporation Limited	987.96	1st Year (F.Y. 18-19)	0	Nil
		2nd Year (F.Y. 19-20)	4	5.38
		3rd to 11th Year (F.Y. 20-21 onwards)	32	30.20

* Disbursement of loan amount was Rs. 537.96 crs. in FY 2017-18 and Rs. 450 crs. in FY 2019-20

Repayment starting date: April 15, 2019 for loan amount of ₹ 537.96 Crores and April 15, 2020 for loan amount of ₹ 450 Crores.

Frequency of Installment: Quarterly

For FY 2020-21, only 3 quarterly installments will be payable after availing COVID 19 moratorium for one quarter.

Note-22 Non Current Consumer Security Deposit	As at March 31, 2020	As at March 31, 2019
Consumer Security Deposit	818.17	731.92
Total	818.17	731.92

Consumer Security Deposit

i) Security deposit is an 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 security deposit shall be returned/credited to the consumer only after the termination/ disconnection of the agreement/reduction of load and after adjustment of outstanding dues, if any, within a period as prescribed by DERC from the date of termination.

ii) The amount of Consumer Security Deposit (CSD) transferred to the Company by virtue of Part II of Schedule E of the Transfer Scheme was ₹ 11.00 Crores. The Transfer Scheme as well as erstwhile Delhi Vidyut Board (DVB) did not furnish consumer wise details of amount transferred to it as CSD. The Company, compiled from the consumer records, the amount of security deposit as on June 30, 2002 which works out to ₹ 90.43 Crores. The Company is of the opinion that its liability towards CSD is limited to ₹ 11.00 Crores as per the Transfer Scheme. Therefore, the liability towards refund of consumer deposits in excess of ₹ 11.00 Crores and interest thereon is not to the account of the Company. The Company had also filed a petition during the year 2004-05 with the Delhi Electricity Regulatory Commission (DERC) to deal with the actual amount of CSD as on date of transfer and the DERC had advised the Government of NCT of Delhi (GoNCTD) to transfer the differential amount of ₹ 97.48 Crores as deposits 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 High Court of Delhi. In the last hearing held on October 24, 2011 the matter was placed in the category of 'Rule' matters and the case shall get listed in due course. Pending outcome of this case and as per the instructions of DERC, the Company has been refunding the security deposit to DVB consumers.

iii) Interest is provided at MCLR (Marginal Cost of Fund Based) as notified by SBI prevailing on the April 01 of respective year on consumer security deposit received from all consumers as per DERC Supply Code and Performance Standard Regulations, 2017. The MCLR rate as on April 01, 2019 is @ 8.55 % (April 1, 2018 @ 8.15%). Accordingly, the Company has booked interest amounting to ₹ 72.69 Crores (March 31, 2019 ₹ 63.54 Crores). As mentioned in note (ii) above, interest on deposit value in excess of ₹ 11 Crores would be recoverable from GoNCTD if the Company's contention is upheld by the Hon'ble High Court.

iv) Pursuant to opinion issued by Expert Advisory Committee (EAC) of Institute of Chartered Accountant of India (ICAI) on January 22, 2019, on classification of CSD, the Company has taken an opinion, and accordingly based on opinion, classified the CSD into current and non current liability. The comparative figures of previous year has also been reclassified accordingly. (Refer Note 31)

Note-23 Non Current Lease Liability	As at March 31, 2020	As at March 31, 2019
Lease Liability	64.48	-
Total	64.48	-
Refer Note 1(h) for Lease Liability		

Note-24 Non Current Provisions	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits	74.32	73.53
Total	74.32	73.53
It represents Company's liability for sick leave, earned leave and SVRS pension.		

Note-25 Consumer Contribution for Capital Works	As at March 31, 2020	As at March 31, 2019
Opening Balance	569.45	559.13
Add: Received during the year	57.66	48.00
Less: Transferred to the Statement of Profit & Loss	39.61	37.68
Closing Balance	587.50	569.45

Note-26 Service Line Deposits	As at March 31, 2020	As at March 31, 2019
Opening Balance	277.37	266.73
Add: Received during the year	60.72	49.74
Less: Transferred to the Statement of Profit & Loss	41.21	39.10
Closing Balance	296.88	277.37

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2020

Amounts in ₹ Crores

Note-27 Grant-In-Aid	As at March 31, 2020	As at March 31, 2019
Under Accelerated Power Development & Reforms Programme of Govt. of India (APDRP)		
Opening Balance	8.37	8.79
Less: Transferred to the Statement of Profit & Loss	0.38	0.42
Closing Balance	7.99	8.37

Note-28 Other Non Current Liabilities	As at March 31, 2020	As at March 31, 2019
Consumer Contribution for Capital Works	294.35	244.25
Total	294.35	244.25

Note-29 Current Borrowings	As at March 31, 2020	As at March 31, 2019
Secured		
From Bank		
Loan Repayable on Demand*		
-Working Capital Loan	36.00	-
-Cash Credit	-	113.37
Total	36.00	113.37

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

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

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

Documentation for the above securities were executed through 2nd supplemental, amendatory and restated documents for working capital consortium limits and the charges were modified accordingly during the year.

ii) The interest rate range for above borrowings is between 11.25% p.a to 14.45% p.a (March 31, 2019 between 11.25% p.a to 14.40% p.a.) and is computed on monthly basis on the actual amount utilized.

Note-30 Current Trade Payable	As at March 31, 2020	As at March 31, 2019
Dues of micro and small enterprises (A)	11.49	13.40
Dues of other than micro and small enterprises		
- Power Purchase Creditors	9,063.84	8,586.78
- Acceptances	242.83	296.26
- Others	105.68	137.71
(B)	9,412.35	9,020.75
Total (A+B)	9,423.84	9,034.15

(i) Other Creditors are non interest bearing and are normally settled in normal trade cycle.

(ii) For terms and conditions with Related Parties Refer Note 49.

(iii) For explanation on the Company credit risk management process Refer Note 50.

(iv) Refer Note 54 with regards to dues to Power Suppliers related parties.

(v) Refer Note 61 with regards to dues to Micro, Small and Medium Enterprises (MSMED).

Note-31 Current Consumer Security Deposit	As at March 31, 2020	As at March 31, 2019
Consumer Security Deposit (Refer Note 22)	68.69	55.04
Total	68.69	55.04

Note-32 Current Lease Liability	As at March 31, 2020	As at March 31, 2019
Lease Liability	12.98	-
Total	12.98	-

Refer Note 1(h) for Lease Liability

Note-33 Other Current Financial Liabilities	As at March 31, 2020	As at March 31, 2019
Current Maturities of Long Term Borrowings (Refer Note 21)	89.68	21.06
Interest Accrued but not due	5.92	3.38
Other Payables		
Payable on purchase of Fixed Assets	54.05	120.20
Other Creditors	27.85	30.68
Works and Earnest Money Deposits	0.25	1.09
Expenses Payable	3.83	4.03
Employee Benefits Payable	1.71	1.77
Consumer Contribution for Capital Works (Including interest payable of ₹ 1.13 Crores (March 31, 2019 ₹ 3.54 Crores.))	171.58	184.75
Total	354.87	366.96
1. Borrowings are netted off of Loan processing charges for the year ended March 31, 2020 ₹ 0.93 Crores (March 31, 2019 ₹ 0.46 Crores).		

Note-34 Other Current Liabilities	As at March 31, 2020	As at March 31, 2019
Advances from Consumers	187.10	286.03
Other advances	1.58	-
Subsidy received in advance*	-	32.50
Statutory dues	62.17	82.91
Other Payables**	43.97	47.69
Creditors for Barter Transactions	0.03	0.03
Total	294.85	449.16

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

Subsidy Account Statement		
Opening Subsidy Received in Advance	32.50	8.24
Subsidy passed to consumers	1,109.65	760.74
Subsidy Received	1,068.86	785.00
Closing Subsidy Received in Advance/ (Receivable)***	(8.29)	32.50

*** For receivable, Refer Note 15

****Other Payables includes Pension Trust Surcharge, the reconciliation of which is as under:**

Particular	As at March 31, 2020	As at March 31, 2019
Opening Balance	26.35	27.76
Collection in respect of Pension Trust Surcharge	345.72	340.24
Total Payable	372.07	368.00
Amount Paid to Pension Trust	349.82	341.65
Net Payable	22.25	26.35

Note-35 Current Provisions	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits (A)	193.39	154.46
Other Provisions		
Provision for Legal Claims & Others	2.33	2.43
As per last balance sheet	(0.08)	(0.10)
Provision made/reversed during the year	2.25	2.33
Total (A+B)	195.64	156.79

Note-36 Current Tax Liabilities	As at March 31, 2020	As at March 31, 2019
Provision for Tax	1.62	2.31
Total	1.62	2.31

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2020

Amounts in ₹ Crores

Note-37 Revenue from operations	Year Ended March 31, 2020	Year Ended March 31, 2019
A) Sale of Power		
I) Gross Revenue from Sale of Power	10,732.96	10,609.33
Less: Tax on Electricity	388.44	365.40
Less: Pension Trust Surcharge Recovery (Refer Note 59)	347.94	344.16
Net Revenue from Sale of Power	9,996.58	9,899.77
(Net revenue from sale of power includes ₹ 732.44 Crores, (March 31, 2019 ₹ 726.28 Crores) billed against 8% surcharge allowed for recovery of opening Revenue Gap)		
B) Bulk Sale of Power	59.43	212.29
C) Open Access Income	51.53	25.76
D) Other Operating Revenues		
i) Service Line Deposits & Development Charges	41.21	39.10
ii) Delayed Payment Charges (LPSC)	26.87	30.28
iii) Electricity Tax Collection Charges	11.55	10.99
iv) Consumer Contribution for Capital Works & APDRP	39.99	38.10
v) Miscellaneous Operating Income	13.68	13.70
Total (D)	133.30	132.17
Total (A+B+C+D)	10,240.84	10,269.99

Note-38 Other Income	Year Ended March 31, 2020	Year Ended March 31, 2019
Interest:-		
i) Fixed Deposits	6.35	2.32
ii) Short Term Loans	19.25	21.72
iii) Others ¹	0.01	29.38
Sale of Scrap	7.01	9.18
Street Light Maintenance & Material Charges (Net) ²	14.93	14.98
Excess Provisions Written Back	4.58	24.12
Profit on Sale of Fixed Assets	0.02	0.19
Other Miscellaneous Income	13.98	15.60
Total	66.13	117.49

1. During the previous year, the Company had received Income Tax refund for A.Y. 2005-06, A.Y. 2006-07 and A.Y. 2012-13 amounting to ₹ 72.73 crores (plus interest of ₹ 29.34 crores). The amount of refund received consisted of the following:

a) Refund of MAT paid for AYs 2005-06, 2006-07 and 2012-13 amounting to ₹ 54.72 Crores (plus interest of ₹ 25.26 Crores). This amount included an amount of ₹ 0.09 Crores of Advance Tax for AY 2012-13 which was paid in excess of the actual MAT liability as per the return and was shown in the books as 'Advance Tax Paid' under Non Current Assets.

b) Refund of ₹ 18.01 Crores (plus interest of ₹ 4.08 Crores) for penalty paid/adjusted u/s 271(1)(c) for AY 2006-07 which was shown under the head 'Advance Tax Paid' under Current Assets.

2. Street Light Maintenance & Material Charges

Income from Street Light Maintenance & Material Charges during the year is net of direct cost of ₹ 4.98 Crores relating to maintenance cost (March 31, 2019 ₹ 5.12 Crores) and ₹ 1.80 Crores relating to Stores and Spares consumed (March 31, 2019 ₹ 2.07 Crores).

Note-39 Cost of Power Purchased	Year Ended March 31, 2020	Year Ended March 31, 2019
Purchase of Energy	7,055.22	6,453.53
Transmission Charges	1,086.73	1,104.03
Total	8,141.95	7,557.56

Power Purchase Cost

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

b. Power Purchase cost for the year is net of rebate of ₹ 48.95 Crores (March 31, 2019 ₹ 75.40 Crores)

c. Banking/ Exchange of Power

(i) The Company takes and returns back power under the banking arrangement and accounts for the same as power purchase (net) in the books of accounts at average power purchase cost of the portfolio, for FY 2019-20 @ ₹ 5.74 (FY 2018-19 @ ₹ 5.35 per unit) in accordance with the DERC Tariff Regulations, 2017.

As at March 31, 2020 the Company has to receive 74.52 Million Units (net) of energy under banking arrangement. (March 31, 2019, 522.51 Million Units were receivable) which will be received back during subsequent year.

(ii) Power Purchase cost is net of barter sale during the current year is ₹ 467.08 Crores. (March 31, 2019 ₹ 528.90 Crores)

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2020

Amounts in ₹ Crores

Note-40 Employee Benefits Expense	Year Ended March 31, 2020	Year Ended March 31, 2019
Salaries and wages	436.03	435.25
Contribution to provident and other funds	51.39	51.55
Staff welfare expense	24.72	23.53
Total	512.14	510.33
<p>i) Employee benefits expense are net of ₹ 70.48 Crores (March 31, 2019 ₹ 70.79 Crores) being amount capitalized / charged to the capital expenditure.</p> <p>ii) Employee benefits expense includes GST of ₹ 15.32 Crores (March 31, 2019 ₹ 14.83 Crores) and year on year incremental impact of Minimum Wages as compared to immediate previous year for ₹ 0.65 Crores (March 31, 2019 ₹ 0.57 Crores)</p> <p>iii) Staff welfare expenses are inclusive of Training expenses ₹ 3.91 Crores (March 31, 2019 ₹ 1.86 Crores).</p> <p>iv) For disclosure under Ind AS-19 "Employee Benefits (Refer Note 63)</p> <p>v) 7th Pay Commission Recommendations</p> <p>A Wage Revision Committee was constituted by the GoNCTD vide office memorandum no F.11(62)/2015/Power/271 dated January 25, 2016 to examine and recommend to the Government for the Pay Revision of the employees of the Transmission & Generation Companies. Such recommendations become applicable on the Company as per the Tripartite agreement.</p> <p>The recommendations are yet to be accepted and notified by the GoNCTD in the Gazette. However, the Committee had given recommendation vide order no DTL/108/04/2017-HR(Policy)/101 dated July 28, 2017 for payment of Interim Relief (IR) to the eligible employees at the rate of 2.57 times of Basic pay + Grade Pay w.e.f. January 01, 2016. Accordingly, Company disbursed payment of ₹ 49.03 Crores as interim relief during the Financial Year 2019-20 (₹ 40.23 Crores during the Financial Year 2018-19 and ₹ 55.52 Crores during the Financial Year 2017-18 along with arrears w.e.f. January 01, 2016). The Company also provided ₹ 20.69 Crores towards Leave Salary Contribution & Pension Contribution corresponding to the interim relief during the Financial Year 2019-20 (₹ 21.20 Crores during the Financial Year 2018-19 and ₹ 49 Crores during Financial Year 2017-18 along with arrears w.e.f January 01, 2016).</p>		

Note-41 Finance Costs	Year Ended March 31, 2020	Year Ended March 31, 2019
Interest :-		
i) Term Loan	58.54	50.00
ii) Cash Credit account	7.62	10.47
iii) Consumer Security Deposit	72.69	63.54
iv) Lease Liability (ROU) ³	8.30	-
v) Others	0.54	2.33
Other Borrowing Costs :-		
i) Late Payment Surcharge (LPSC) on Power Purchase & Transmission Charge	1,101.82	1,040.92
ii) Others	14.88	10.67
Total	1,264.39	1,177.93
<p>1) Interest on term loan is net of ₹ 20.22 Crores (March 31, 2019 ₹ 21.97 Crores) being amount capitalized / transferred to capital work in progress.</p> <p>2) The LPSC is recognized by the Company based on the allocation methodology as per Power Purchase Agreements (PPA), applicable regulations of CERC/DERC and / or reconciliation/ agreed terms with Power Generators / Transmission companies. (Refer Note 52 (m))</p> <p>3) Refer Note 1(h) for Interest on Lease Liability</p>		

Note-42 Depreciation and Amortization Expense	Year Ended March 31, 2020	Year Ended March 31, 2019
Depreciation (Refer Note 3 & 4)	335.36	309.47
Depreciation on ROU (Refer Note 5)	8.21	-
Total	343.57	309.47

Note-43 Other Expenses	Year Ended March 31, 2020	Year Ended March 31, 2019
1) Repair		
- Machinery	140.80	140.12
- Buildings	2.70	2.82
- Others	13.98	14.20
-Stores and Spares consumed (Net of recoveries)- Refer Note 38	36.01	46.49
	193.49	203.63
2) Administration Expenses		
Vehicle Hire & Running Expenses	39.43	38.67
Travelling, Conveyance, Boarding & Lodging	7.63	7.12
Insurance	4.11	3.33
Rates and Taxes ²	8.05	20.68
Bill Collection Charges	7.51	8.21
Communication Expenses ³	9.09	7.82
Printing and Stationery	5.27	7.04
Meter Reading & Bill Distribution Expenses	48.68	43.46
Call Centre Expenses	16.58	15.35
House Keeping Charges	15.40	14.69
Security Expenses	26.73	24.34
Advertisement Expenses	2.38	2.13
Legal Claims	0.64	0.95
Professional Consultancy Charges ⁴	18.83	18.55
Legal Expenses ⁵	21.21	19.18
Misc Support Service (SLA)	21.50	16.44
Expenditure on Corporate Social Responsibility ⁶	3.95	2.90
Remuneration to Auditors ⁹	0.53	0.45
Directors' Sitting Fees	0.17	0.23
Bank Charges	0.45	0.65
Miscellaneous Expenses ⁶	9.08	19.31
	267.22	271.50
3) Others		
Provisions For :		
- Credit impairment	28.41	-
	28.41	-
Amount Written Off :		
Bad Debts Written Off	106.56	6.67
Less: Provision made in earlier year	<u>106.56</u>	<u>6.67</u>
	-	-
Inventory Written Off	7.39	4.87
Less: Provision made in earlier year	<u>1.27</u>	<u>4.87</u>
	6.12	-
Fixed Assets Retired/ Loss on Sale	25.70	21.70
Less: Provision Made in Earlier Years	<u>5.06</u>	<u>-</u>
	20.64	21.70
Total	515.88	496.83

1. Effect due to increase in Minimum Wages

Other expenses includes expenses related to manpower based contract which has an year on year incremental impact of minimum wages as compared to immediate previous year for ₹ 6.42 Crores (March 31, 2019 ₹ 3.02 Crores).

2. Rates & Taxes expense includes Licence fees for Plots ₹ Nil (Refer Note 5) (March 31, 2019 ₹ 13.49 Crores), Licence Fees paid to DERC ₹ 5.12 Crores (March 31, 2019 ₹ 4.67 Crores) and Property Tax ₹ 2.43 Crores (March 31, 2019 ₹ 2.36 Crores).

3. Communication expense includes SMS charges ₹ 1.19 Crores (March 31, 2018 ₹ 1.09 Crores).

4. Professional Consultancy Charges includes Geo-Spatial fees ₹ 0.30 Crores (March 31, 2019 ₹ 0.30 Crores).

5. Legal Expenses includes Ombudsman expenses ₹ 0.39 Crores (March 31, 2019 ₹ 0.34 Crores).

6. Miscellaneous expenses are inclusive of Water charges (pertaining to DJB) ₹ 2.30 Crores (March 31, 2019 ₹ 8.67 Crores), KYC expenses ₹ Nil Crores (March 31, 2019 ₹ 4.28 Crores) and rebate on account of A.C. scheme ₹ 1.22 Crores (March 31, 2019 ₹ 1.22 Crores).

7. Other expenses are inclusive of GST amounting ₹ 60.16 Crores (March 31, 2019 ₹ 58.35 Crores) (excluding GST on Stores & Spare Consumed).

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2020

Amounts in ₹ Crores

8. Expenditure on Corporate Social Responsibility (CSR)
As per Section 135 of the Companies Act, 2013, amount required to be spent by the Company during the year ended March 31, 2020 and March 31, 2019 is ₹ 4.27 Crore and ₹ 2.72 Crore, respectively, computed at 2% of its average net profit for the immediately preceding three financial years, on CSR. The Company incurred an amount of ₹ 3.95 Crore and ₹ 2.90 Crore during the year ended March 31, 2020 and March 31, 2019, respectively, towards CSR expenditure for purposes other than construction / acquisition of any asset. The balance amount of Rs 0.32 Crores is also committed for purchasing PPE kit & other expenses to fight the sudden outbreak of Covid-19. The expenditure for the same shall be incurred in the next three months.

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Amount Paid		
Construction/acquisition of any asset	-	-
Other purposes	2.76	2.18
Amount yet to be paid		
Construction/acquisition of any asset	-	-
Other purposes	1.19	0.72
Total	3.95	2.90

9. Remuneration to Auditors (Including GST)	Year Ended March 31, 2020	Year Ended March 31, 2019
Statutory Audit & Limited Review Fees	0.28	0.25
Tax Audit Fees	0.05	0.05
Certification Work	0.14	0.09
Taxation & Other Matters	0.04	0.04
Out of Pocket Expenses	0.02	0.02
Total	0.53	0.45

Note-44 Net movement in Regulatory Deferral Account Balances and related deferred tax balances	Year Ended March 31, 2020	Year Ended March 31, 2019
Net movement in regulatory deferral account balance (Refer Note 18)	830.98	(40.02)
Net movement in regulatory deferral account balance before OCI	820.60	(52.10)
Net movement in regulatory deferral account balances related to items recognised in OCI	10.38	12.08

Note-45 Current Tax	Year Ended March 31, 2020	Year Ended March 31, 2019
Income Tax for the current year	40.12	46.66
Income Tax for the earlier years	0.01	(0.04)
Total	40.13	46.62

Note-46 Income Tax effect on OCI	Year Ended March 31, 2020	Year Ended March 31, 2019
Income tax effect on OCI	(0.20)	(0.15)
Total	(0.20)	(0.15)

Note-47 Earnings per equity share	Year Ended March 31, 2020	Year Ended March 31, 2019
I Profit/(Loss) for Earning Per Share		
Profit for the year (After Tax)	309.51	291.27
Profit for the year (After Tax) (Before net movement in Regulatory Deferral Account balances)	(511.09)	343.37
II No. of Equity Shares (In Crores)		
Opening	104.00	104.00
Closing	104.00	104.00
Weighted Average No. of Equity Shares	104.00	104.00
Earning Per Share Basic (₹)	2.98	2.80
Earning Per Share Diluted (₹)	2.98	2.80
Earning per share Basic (Before net movement in Regulatory Deferral Account balances)	(4.91)	3.30
Earning per share Diluted (Before net movement in Regulatory Deferral Account balance)	(4.91)	3.30
Face Value of Equity Shares (₹)	10.00	10.00

Note-48 Income tax expense					
			March 31, 2020	March 31, 2019	
(a) Income tax expense					
Current tax					
Current tax on profits for the year			40.32	46.81	
Adjustments for current tax of prior year			0.01	(0.04)	
Total current tax expense			40.33	46.77	
Deferred tax					
(Increase)/Decrease in deferred tax assets			235.47	(68.60)	
Increase/(Decrease) in deferred tax liabilities			337.69	272.26	
Total deferred tax expense/(benefit)			573.16	203.66	
Less: Liability/Income Payable/Recoverable from future tariff			(573.16)	(203.66)	
Net deferred tax expense/(benefit)			-	-	
Income tax expense			40.33	46.77	
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:					
			March 31, 2020	March 31, 2019	
Profit as per Ind AS from continuing operations before income tax expense	(A)		350.80	283.98	
Income tax rate applicable	(B)		34.94%	34.94%	
Income tax expense	(A)*(B)		122.58	99.23	
Tax effects of the items that are not deductible (taxable) while calculating taxable income :					
Tax effect of permanent timing differences			1.40	1.07	
Movement in tax losses (net of recoverable from future tariff)			(123.98)	(100.30)	
Current tax on profit for the year			40.32	46.81	
Tax refund/adjustment for the earlier year			0.01	(0.04)	
Total tax expense			40.33	46.77	
The balance comprises temporary differences attributable to:					
			March 31, 2020	March 31, 2019	
Deferred tax liability on account of:					
Depreciation difference			648.94	601.44	
Regulatory Assets			2,946.80	2,656.42	
Loan processing costs			1.40	1.60	
Deferred tax asset on account of:					
Provision for doubtful debts			44.23	71.63	
Provision for retirement of assets			10.57	12.34	
Provision for non moving inventories			1.19	2.76	
Provision for leave encashment			27.74	26.43	
Unabsorbed losses (including depreciation)			2,555.92	2,761.97	
Net deferred tax liability			957.49	384.33	
Less: Recoverable from future tariff			(957.49)	(384.33)	
(c) Movement in deferred tax balances:					
	Depreciation difference (a)	Regulatory Assets (b)	Brought forward losses (including unabsorbed depreciation) (c)	Others (d)	Total (a+b-c-d)
As at March 31, 2018	548.38	2,437.08	2,689.29	115.50	180.67
(Charged)/credited:					
- to profit or loss	53.06	219.34	72.68	(3.94)	203.66
As at March 31, 2019	601.44	2,656.42	2,761.97	111.56	384.33
(Charged)/credited:					
- to profit or loss	47.50	290.38	(206.05)	(29.23)	573.16
As at March 31, 2020	648.94	2,946.80	2,555.92	82.33	957.49
Note: In line with the requirements of Ind AS 114, Regulatory Deferral Accounts, the entity presents the resulting deferred tax asset / (liability) and the related movement in that deferred tax asset / (liability) with the related regulatory deferral account balances and movements in those balances, instead of within that presented above in accordance with Ind AS 12 Income Taxes. Refer note 18 for disclosures as per Ind AS 114.					
During the year, the Institute of Chartered Accountants of India has issued an Expert Advisory Committee Opinion (EAC opinion) in relation to presentation of "deferred tax recoverable from future tariff". Based on the evaluation and opinion sought by the Company, no material impact determined on the accompanying financial statements.					
Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will be liable to pay normal income tax in future. Our Company has substantial unabsorbed losses due to which it is unlikely that it will be paying Income Tax under the normal provisions in the foreseeable future. Accordingly, MAT is not recognised as an asset in the balance sheet as it is not probable that future economic benefit associated with it will flow to the Company.					

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the year ended March 31, 2020

Amounts in ₹ Crores

Note-49 Related party transactions

Related parties 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 Globalcom IDC Limited (Formerly Reliance IDC Limited) Reliance General Insurance Company Limited Reliance Energy Trading Limited
iv)	Post Employment Benefit Plan	BSES Rajdhani Power Limited Employees Group Gratuity Assurance Scheme BSES Rajdhani Power Limited Employees Superannuation Scheme

Key Management Personnel

Name	Category	Period
Shri Lalit Jalan - Chairperson (Cessation w.e.f 11.10.2019)	Non - executive director	2019-20 2018-19
Shri Rana Ranjit Rai (Cessation w.e.f 10.04.2019)		2019-20 2018-19
Shri Suresh Madihally Rangachar (w.e.f 10.04.2019 to 15.11.2019)		2019-20
Shri Gopal K Saxena (Cessation w.e.f 10.04.2019)		2019-20 2018-19
Shri Punit Narendra Garg (Appointed w.e.f 10.04.2019)		2019-20
Shri Virendra Singh Verma		2019-20 2018-19
Shrii Ajit Keshav Ranade	Independent Director	2019-20 2018-19
Shri Anjani Kumar Sharma		2019-20 2018-19
Ms. Ryna Zaiwalla Karani		2019-20 2018-19
Shri Surinder Singh Kohli (FY 2018-19 w.e.f 30.01.2019)		2019-20 2018-19
Shri Angarai Natarajan Sethuraman (Appointed w.e.f 24.10.2019)	Additional Director	2019-20
Shri Partha Pratim Sarma (Appointed w.e.f 15.11.2019)		2019-20
Shri Umesh Kumar Tyagi (Appointed w.e.f 27.11.2019)		2019-20
Shri Jasmine Shah (Appointed w.e.f 27.11.2019)		2019-20
Shri Naveen ND Gupta (Appointed w.e.f 27.11.2019)		2019-20
Shri Amal Sinha	Chief Executive Officer	2019-20 2018-19

(a) Key Management Personnel Compensation

Particulars	March 31, 2020	March 31, 2019
Short - term employee benefits	1.47	1.38
Post - employment benefits	0.11	0.11
Long - term employee benefits	0.01	0.57
Director sitting fee	0.17	0.23
Total compensation	1.76	2.29

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the year ended March 31, 2020

Amounts in ₹ Crores

b) Transactions with related parties

The following transactions occurred with related parties:

Particulars	March 31, 2020	March 31, 2019
Statement of profit and loss heads		
1. Income:		
Sale of Power		
- BSES Yamuna Power Limited *	0.00	0.43
- Reliance Energy Trading Limited	-	0.06
Interest earned		
- BSES Yamuna Power Limited	19.25	21.72
Expenses:		
Purchase of Power (Including open access charges - Net of rebate)		
- BSES Yamuna Power Limited	8.28	24.05
- Sasan Power Limited	80.48	69.62
Receiving of services		
- Globalcom IDC Limited (Formerly Reliance IDC Limited)	2.81	3.16
- Reliance General Insurance Company Limited	3.31	-
Trust Contribution		
- BSES Rajdhani Power Limited Employees Group Gratuity Assurance Scheme	17.03	18.18
- BSES Rajdhani Power Limited Employees Superannuation Scheme	1.02	1.00
For Securities - Pledge of 51% Share of the Company held by Reliance Infrastructure Limited (Refer Note 19)		
* The amount of BSES Yamuna Power Limited pertaining to Sale of Power indicates amount of ₹ 29,031.00 in FY 2019-20.		

c) Loans to related parties

	March 31, 2020	March 31, 2019
Loan repaid		
- BSES Yamuna Power Limited	(11.40)	(12.35)

d) Balance sheet heads (Closing balances):	March 31, 2020	March 31, 2019
Payable:-		
<i>Other Current Liabilities</i>		
- Delhi Power Company Limited	1.28	1.28
<i>Trade Payables</i>		
- BSES Yamuna Power Limited	0.06	-
- Sasan Power Limited	2.25	7.12
- Globalcom IDC Limited (Formerly Reliance IDC Limited)	-	0.68
<i>Current Provision</i>		
- BSES Rajdhani Power Limited Employees Group Gratuity Assurance Scheme	17.03	18.18
<i>Other Current Financial Liabilities</i>		
- BSES Rajdhani Power Limited Employees Superannuation Scheme	0.08	0.08
<i>Other Current Assets</i>		
- Reliance General Insurance Company Limited	3.79	3.33
<i>Financial Assets</i>		
- BSES Yamuna Power Limited	136.69	148.09

1 Terms & conditions

i) For terms and condition relating to Loan to BSES Yamuna Power Limited, Refer Note 14

ii) All outstanding balances are unsecured and repayable/ recoverable on demand

iii) 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, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2019: ₹ 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, in the normal course of business.

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2020

Note-50 Financial Risk Management

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

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

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

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

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortized cost.	Ageing analysis Credit rating	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings, trade payable 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, use of derivative financial instruments 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. Credit risk arises from cash and cash equivalents, investments carried at amortized cost or fair value through profit & loss and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) 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/institution are accepted.

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

Trade receivable 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 debtor 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 due. Where recoveries are made, these are recognized in statement of profit or loss.

For trade receivable (except street light unmetered dues and other receivables), the Company uses the provision matrix method under simplified approach. The provision matrix is based on its historically observed default rates over the expected life of these trade receivable and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward looking estimates are analysed.

For street light unmetered dues and other receivables, in addition to recognising impairment loss provision under lifetime expected credit loss model, specific provision is made for cases under dispute with the consumer.

For recognition of impairment loss on loans and other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increase significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increase significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements for the Year Ended March 31, 2020

Provision for expected credit losses

Amounts in ₹ Crores

Expected credit loss for trade receivable (other than Street light unmetered dues and other receivables)

As at March 31, 2020 :

Aging	Not due	0-90 days past due	91 - 180 days past due	181 - 270 days past due	271 - 360 days past due	361 - 450 days past due	More than 450 days past due	Total
Gross carrying amount	164.23	159.21	26.08	21.14	12.26	9.28	108.31	500.53
Expected loss rate	0.27%	3.17%	15.54%	27.45%	37.91%	46.07%	86.08%	23.48%
Expected credit losses (Loss allowance provision)	0.44	5.05	4.05	5.80	4.65	4.28	93.23	117.51
Carrying amount of trade receivables (net of impairment)	163.79	154.16	22.03	15.34	7.61	5.00	15.08	383.02

As at March 31, 2019 :

Aging	Not due	0-90 days past due	91 - 180 days past due	181 - 270 days past due	271 - 360 days past due	361 - 450 days past due	More than 450 days past due	Total
Gross carrying amount	193.15	68.95	25.87	19.64	18.65	6.21	91.75	424.22
Expected loss rate	0.22%	2.42%	11.73%	20.87%	29.86%	37.53%	86.70%	22.79%
Expected credit losses (Loss allowance provision)	0.42	1.67	3.03	4.10	5.57	2.33	79.55	96.67
Carrying amount of trade receivables (net of impairment)	192.73	67.28	22.84	15.54	13.08	3.88	12.20	327.56

In FY 2018-19, the company had refined the methodology of computing expected credit loss of trade receivable (other than street light unmetered dues and other receivables) based on more experience, newer information, comprehensive analysis and study of ageing slab of the dues with every passing year. These refinements has resulted in decrease in provision by ₹ 36.56 Crores during the year ended March 31, 2019.

Reconciliation of loss allowance provision – Trade receivables

Reconciliation of loss allowance	Provision matrix method	Street light unmetered dues and others	Total
Loss allowance as on April 1, 2018	124.59	108.72	233.31
Bad debts written off	(6.91)	-	(6.91)
Changes in loss allowance	(21.01)	(0.40)	(21.41)
Loss allowance as on March 31, 2019	96.67	108.32	204.99
Bad debts written off	(7.57)	(99.26)	(106.83)
Changes in loss allowance	28.41	-	28.41
Loss allowance as on March 31, 2020	117.51	9.06	126.57

Significant estimates and judgements

Impairment of financial assets

The impairment provisions for financial assets 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 to 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 year.

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 reporting year :

	March 31, 2020	March 31, 2019
Floating rate		
Term Loan	-	462.04
Expiring within one year (Cash Credit)	138.00	60.63
Total	138.00	522.67

Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR .

(ii) Maturities of financial liabilities

*The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities

The amounts are grossed and undiscounted.

Contractual maturities of financial liabilities as at March 31, 2020	Carrying Value	within 1 year	*more than 1 year	Total
Non-derivatives				
Non current borrowings (Includes current maturities of long term borrowings and contractual interest payments)	962.44	199.76	1,263.87	1,463.63
Current borrowings	36.00	36.00	-	36.00
Consumer security deposit	886.86	68.69	818.17	886.86
Trade payables	9,423.84	9,423.84	-	9,423.84
Creditors for capital expenditure	54.05	54.05	-	54.05
Lease Liability	77.46	12.98	64.48	77.46
Other financial liabilities	211.14	211.14	-	211.14
Total non-derivative liabilities	11,651.79	10,006.46	2,146.52	12,152.98

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2020

Amounts in ₹ Crores

Contractual maturities of financial liabilities as at March 31, 2019	Carrying Value	within 1 year	*more than 1 year	Total
Non-derivatives				
Non current borrowings (Includes current maturities of long term borrowings and contractual interest payments)	535.74	81.84	762.00	843.84
Current borrowings	113.37	113.37	-	113.37
Consumer security deposit	786.96	55.04	731.92	786.96
Trade payables	9,034.15	9,034.15	-	9,034.15
Creditors for capital expenditure	120.20	120.20	-	120.20
Other financial liabilities	225.70	225.70	-	225.70
Total non-derivative liabilities	10,816.12	9,630.30	1,493.92	11,124.22

(C) Market 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.

Sensitivity

In view of insignificant exposure to forex, Sensitivity Analysis on Foreign exchange risk is not required.

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2020 and March 31, 2019 the Company's borrowings at variable rate were primarily dominated in INR. In view of reduction in bank rate and improvement in Credit Rating, Company is not exposed to any material interest rate risk due to borrowing at Variable Rate. The Company's borrowings are carried at amortized cost.

Interest rate risk exposure

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

	March 31, 2020	March 31, 2019
Variable rate borrowings	998.44	649.11
Fixed rate borrowings	-	-
Total borrowings	998.44	649.11

Sensitivity

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

	Impact on profit after tax	
	March 31, 2020	March 31, 2019
Interest rates – increase by 50 basis points (50 bps)*	(2.90)	(2.45)
Interest rates – decrease by 50 basis points (50 bps)*	2.90	2.45

*Holding all other variables constant

(iii) Price risk

(a) Exposure

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 18 about the Price risk management on account of tariff determination.

(iv) Capital Risk Management

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

1. Total equity- retained profit, general reserve and other reserve, share capital
2. Working Capital

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise 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 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 shareholders.

BSES RAJDHANI POWER LIMITED
Notes to Financial Statements for the Year Ended March 31, 2020

Amounts in ₹ Crores

(a) Fair Value measurements

Particulars	Level	March 31, 2020		March 31, 2019	
		FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial assets					
Restricted bank deposits		-	54.70	-	34.47
Non current loans	3	-	0.40	-	0.46
Other non current financial assets	3	-	0.48	-	0.73
Trade receivables	3	-	417.42	-	363.21
Cash and cash equivalents		-	250.26	-	156.60
Bank balances other than cash and cash equivalents		-	90.95	-	0.24
Current loans	3	-	138.20	-	149.38
Other current financial assets	3	-	336.96	-	411.60
Total		-	1,289.37	-	1,116.69
Financial liabilities					
Non current borrowings	3		872.76		514.68
Consumer Security Deposit	3		886.86		786.96
Current borrowings	3		36.00		113.37
Lease Liability	3		77.46		-
Trade payables	3	-	9,423.84	-	9,034.15
Current maturities of long term borrowings	3	-	89.68	-	21.06
Employee related liabilities	3	-	1.71	-	1.77
Payable for expenses	3	-	3.83	-	4.03
Others	3	-	88.07	-	155.35
Consumer contribution for capital works	3	-	171.58	-	184.75
Total		-	11,651.79	-	10,816.12

Notes:

a. Fair valuation 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 value of non current financial assets and liabilities has not been disclosed as there is no significant differences between the carrying value and fair value.

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

There are no transfers between any levels during the year.

BSES Rajdhani Power limited
Notes to Financial Statements for the Year Ended March 31, 2020

51 Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 212.17 Crores (March 31, 2019 ₹ 418.01 Crores).

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

52 Contingent Liabilities

- A) Bank Guarantee outstanding as on March 31, 2020 ₹ 0.66 Crores (March 31, 2019 ₹ 0.76 Crores).
B) Claims not acknowledged as debts and other major matters under litigation

(Amount in ₹ Crores)

a)	Sr.No	Particulars	As at March 31, 2020	As at March 31, 2019
	i	Legal cases related to consumers and others*	33.32	35.46
	ii	Legal cases related to employees**	1.84	1.82
	iii	Claim by DPCL on account of events relating to erstwhile DVB period***	92.59	92.59

*** 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 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 has been filed by DPCL in 2013 against the Company before the Hon'ble High Court of Delhi for recovery of ₹ 92.59 Crores along with interest @ 18% p.a. This suit has been filed on the ground that the amounts were paid by DPCL directly on account of payments to the contractors, works, supplies, services, past employees and to the third party during the period of 2002-2006 for liabilities arising from events prior to July 01, 2002 (DVB period). It also includes the adjustments made by the Company for discharging such DVB liabilities (prior to July 01, 2002) from the amounts payable to DPCL (for revenue collected from consumers towards power supplied during the DVB period). The matter at present is in before the Registrar of Delhi High Court. On May 08, 2019, BRPL has filed affidavit for admission and denial of documents. The admitted documents were placed on record on August 21, 2019. In the last hearing on March 18, 2020, it was held that vide Delhi High Court Notification dated March 16, 2020, all the matters pending before Delhi High Court are adjourned for next date and the same is listed for completion of Admission/ Denial of documents on April 15, 2020."Further, due to continuation of nation wide Lockdown by Government of India, the Delhi High Court vide its office order dated March 25, 2020 has adjourned all the matters listed on 13,14 and 15 April 2020 accordingly. Hence, the captioned DPCL matter has been adjourned to July 15, 2020.

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Notes to Financial Statements for the Year Ended March 31, 2020

- b) The Company had received claim from Delhi Transco Limited of ₹ 2.38 Crores (March 31, 2019 ₹ 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 in the books.
- c) The Company had received TDS assessment orders for Financial Year (F.Y.) 2007-08, 2008-09 and 2009-10 wherein a total demand of ₹ 2.95 Crores (Previous Year ₹ 2.95 Crores) was raised primarily on account of interest u/s 201(1A) of the Income Tax Act, 1961 for non/late deduction of TDS on power transmission charges u/s 194J. The Company had contested this demand and had appealed against the said TDS assessment orders before the CIT(A). Appeals for F.Y. 2008-09 & 2009-10 have been decided by the CIT(A) in favour of the Company, whereby it was held that TDS u/s 194J is not applicable on payments for transmission /wheeling/ open access charges etc. Appeal for F.Y. 2007-08 against demand of ₹ 1.20 Crores (Previous Year ₹ 1.20 Crores) is still pending.

During pendency of aforesaid appeals, the Company had deposited the entire demand of ₹ 2.95 Crores (Previous Year ₹ 2.95 Crores) under protest. Further, the Company had taken the decision in November 2009 to deduct and deposit TDS on Power Transmission charges from the F.Y. 2009-10 onwards under protest. The Company is confident that appeal for F.Y. 2007-08 will be decided in line with orders passed for F.Y.'s 2008-09 & 2009-10 and entire demand will be reduced to Nil. Accordingly the Company has not provided for any liability, in this regard in the books of accounts. Further, the Company is following up with the Income Tax Authorities for refund / adjustment of the amount paid against the demand for F.Y.'s 2008-09 & 2009-10.

In the meanwhile, the Income Tax Department appealed against the order of CIT (A), before ITAT for the F.Y.'s 2008-09 and 2009-10, contesting decision of the CIT (A). These appeals of the department have been dismissed by ITAT and decided in favour of the Company.

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

- d) Income Tax assessment for the A.Y. 2011-12 was concluded u/s 143(3) of the Income Tax Act, 1961 whereby a demand of ₹ 4.62 Crores was raised under MAT provisions. The Company had filed an appeal before CIT(A) against the said order. The appeal has been fixed for fresh hearing as the CIT(A) who had heard the appeal earlier has been transferred. Meanwhile, the Company has paid an amount of ₹ 0.50 Crores against the said demand and a further sum of ₹ 3.91 crores has been adjusted by the Income Tax Department against refunds due to the Company in respect of subsequent years against the demand. The Company has filed an application for stay of the balance demand on the ground that the issues in respect of which the demand has been raised are decided in favour of the Company in the appeals for earlier years. Accordingly, no provision has been made in the books of accounts against such demand.
- e) Income Tax assessment for A.Y. 2013-14 was concluded u/s 143(3) of the Income Tax Act, 1961. In the assessment order, various additions were made and a demand of ₹ 119.25 Crores was raised. The Company's appeal before the CIT (A), against the said order, has been partly allowed. The Company has filed an appeal before ITAT against the order of CIT (A) on the issues which were decided against the Company. Meanwhile, the Company received orders of CIT(A) for A.Y. 2012-13, in which a loss of ₹ 1,602.94 Crore was determined. Considering the brought forward loss of A.Y. 2012-13, the taxable income for the A.Y. 2013-14 has been revised to Nil and the related demand under normal provision of the Act has been reduced to Nil. However a demand of ₹ 0.92 crore has been raised under the MAT provisions. The issue relating to additions made under MAT provisions is covered in favour of the Company by the CIT (A) order's of earlier years. Accordingly, no provision has been made in the books of accounts against such demand.
- f) Income Tax assessment for A.Y. 2015-16 was concluded u/s 143(3) of the Income Tax Act, 1961. In the assessment order passed u/s 143(3), various additions were made and a demand of ₹ 41.24 Crores had been raised. The Company has filed an appeal before CIT(A) against the said order. Meanwhile, the Company had received the CIT(A) order for A.Y. 2012-13, in which a loss of ₹ 1,602.94 Crore was determined. Considering the brought forward loss of A.Y. 2012-13, the taxable income for the A.Y. 2015-16 has been revised to Nil and the related demand under normal provision of the Act has been reduced to Nil. However demand of ₹ 1.33 crore has been raised under the MAT provisions. The issue relating to additions made under MAT provisions is covered in favour of the Company by the CIT(A) order's of earlier years. Accordingly, no provision has been made in the books of accounts against such demand.
- g) The Income Tax assessment of the Company u/s 143(3) of the I.T. Act, has been concluded for A.Y. 2016-17. The assessed income for the year under the normal provisions has been computed at ₹ Nil after adjusting brought forward losses of ₹ 281.52 crores. Meanwhile, a demand of ₹ 5.98 crores has been raised on the Company under the MAT provisions. However, the demand is not recoverable as the issue relating to additions made under MAT provisions is covered in favour of the Company by the CIT(A) order's of earlier years. Accordingly, no provision has been made in the books of accounts against the demand. Further, the Company has filed an appeal before CIT(A) on the various issues on which additions/disallowances have been made in the assessment order.
- h) The Company had in December-2003, announced a Special Voluntary Retirement Scheme (SVRS). 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. For resolution of the issue through the process of law, the Company had filed a writ petition before the Hon'ble Delhi High Court. The Hon'ble Court has pronounced its Judgement on this issue on July 02, 2007 whereby it has provided two options to the Discoms for paying terminal benefits and residual pension to the Trust :-

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

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

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

The Company has opted for option (II) above, which require determination of additional contribution to be funded by Discom as determined by the Arbitral Tribunal. However, the Company in order to mitigate the financial hardships being faced by the SVRS optees, pending determination and actuarial valuation and without prejudice to their rights, contentions and claims, opted to pay the terminal benefits to the SVRS optees and the same was taken on record by the High Court in its order dated January 25, 2008. As such, the Company has paid leave encashment, gratuity, and commuted pension amounting to ₹ 85.07 Crores (including interest of ₹ 20.26 Crores) (Previous Year ₹ 85.07 Crores, including interest of ₹ 20.26 Crores) vide Court direction dated January 25, 2008 and shown it as advance recoverable from the Trust. The Company has adjusted ₹ 18.22 Crores from leave salary and pension contribution payable to the Trust, against amount recoverable in respect of the SVRS Optees who have expired or attained the age of superannuation till March 31, 2010.

On August 31, 2015, the Division Bench of Delhi High Court dismissed the Appeals filed by the GoNCTD/Pension Trust and directed constituting the Arbitral Tribunal.

Both GoNCTD and Pension Trust have challenged the dismissal of their respective appeals by filing Special Leave Petitions no. CC No. 11594/2016 and 18280/2016 before the Hon'ble Supreme Court of India. Both the SLPs came for hearing before the Hon'ble Supreme Court on January 02, 2017 wherein both the SLPs have been admitted. Thereafter matter was listed with Registrar on various dates, last date being December 18, 2019 when the Registrar has directed the matter to be listed before the Court. These SLPs will now come up for hearing on their turn, as and when listed by the Court.

- i) During the F.Y. 2011-12, the Company had received a claim from Reliance Infrastructure Limited for Rs 161.36 Crores against Sales Tax dues on purchases made by it from Reliance Infrastructure Limited during the F.Y. 2003-04 against Sales Tax exemption certificates issued under Rule 11 (XII) of the Delhi Sales Tax Rules. The Sales Tax Authorities have disputed the exemption certificates issued by our Company and raised a demand for the Sales Tax along with interest on Reliance Infrastructure Limited, who has appealed against the related assessment order before the Sales Tax Tribunal. The Company was of the view that it is entitled to the Sales Tax exemption under Rule 11 (XII) of the Delhi Sales Tax Rules, 1975 as it had stepped into the shoes of erstwhile DVB, which was entitled to issue the said exemption certificates.

However, in a related judgement, dated May 01, 2019, in the case of 'M/s Schneider Electric India Private Limited and others vs Commissioner of Trade and Taxes Delhi', it has been held by the Hon'ble High Court of Delhi that the discoms were entitled to the exemptions laid down in Rule 11(XII) of the DST Rules as they were the undertakings who had taken over the functions of the DVB under the DERC Act and the Transfer Scheme Rules 2001. Subsequently, the Sales Tax Tribunal, referring the above decision of the Hon'ble Delhi High Court, has decided the matter in favour of Reliance Infrastructure Limited and the related demand has been deleted.

- j) Delhi Electricity Regulatory Commission (DERC) vide its letter dated December 03, 2009 directed all the Discoms to refund the unspent consumer contribution with interest @ 12% per annum from the date of completion of work as per Electrical Inspector's Certificate (EIC). The Licensee, aggrieved by the direction, submitted review Petition before DERC requesting to implement the principle of refunding the unspent consumer contribution prospectively as DERC itself has utilized the unspent consumer contribution as a means of finance in its various Tariff orders.

DERC in its Interim order dated August 23, 2012 directed the Discoms to refund the unutilized consumer contribution scheme wise from F.Y. 2012-13 onwards to the consumers along with interest from the date of issuance of EIC. However, DERC vide its order dated March 11, 2014 observed that consumer contribution was considered as a means of finance by the Commission for the capital expenditure schemes in various Tariff orders yet directed the licensee's to refund the unspent consumer contribution with interest @ 12% per annum from the date of completion of work as per EIC. The Licensee preferred an appeal before Appellate Tribunal for Electricity (ATE). The ATE, vide its judgement dated February 23, 2015 remanded the matter to DERC giving liberty to the Discoms to furnish the accounts showing that the excess amount of consumer's contribution has been duly considered in the ARR's from F.Y. 2002-03 onwards in reducing the retail supply tariffs. DERC in its order dated December 23, 2015 directed the Company to provide within the next two months the details of balance of consumer contribution in each case and from which date it has to be refunded and held that it would pass orders on refunds and recasting of the ARR's in the next tariff exercise. This has not happened so far. The Company had duly submitted such details to the DERC. Despite the previous orders, DERC vide letter dated January 12, 2017 directed Discoms (without allowing impact in ARR) to refund consumer contribution otherwise face penalty u/s-142 of Electricity Act, 2003. The Company challenged the aforesaid letter of DERC before ATE. In the judgement pronounced by APTEL on May 15, 2017 it has made it clear that the DERC should take into account the submissions made by the Discoms contending that since the entire amounts received by the Discoms against consumer contributions for capital works up to F.Y. 2006-07 had been considered as 'Means of Finance' by the DERC and therefore, the Commission cannot ask for the unutilized amounts to be refunded to the consumers without re-computing the ARR for those years. DERC was directed to comply with the earlier judgement dated February 23, 2015. DERC filed a Civil Appeal before the Hon'ble Supreme Court of India against APTEL's judgement dated May 15, 2017 on maintainability. The said Appeal was dismissed in limine.

Despite all the above, DERC vide its order dated December 05, 2019, has again directed the Discoms to refund the balance of unspent/balance 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 said directions are to be complied within 2 months. The Company has preferred an Appeal before APTEL against the said directions of DERC in Appeal no. 34 of 2020. The APTEL was pleased to grant a stay against the direction of DERC for refund of such amount.

Therefore, pending the final order of APTEL, no interest has been provided in the books for deposit received till March 31, 2012. The Company is refunding consumer deposits for deposits received after March 31, 2012 with interest.

- k) North Delhi Municipal Corporation ("NDMC") by a communication dated June 19, 2015 has raised an aggregate demand of ₹ 173 Crores on the Company for the years 2007 to 2015 purportedly on account of the License Fee for installation of transformers in their control area and also towards security equivalent to 3 months license fee at the current rate.

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Notes to Financial Statements for the Year Ended March 31, 2020

NDMC has also sought to recover way leave charges from all service providers of services like Telecom, Water Supply etc. including the Company, who are using the Land / Property of NDMC whether underground or overhead to lay their cables including other electrical installation. NDMC has asked for payment of usage charges of ₹ 75,162/- per running meter upto 1 mtr. width per annum. The Company has informed NDMC that the imposition of license fees and way leave charges is misconceived and against the mandate of the transfer scheme. The matter was also raised with the Regulator and the GoNCTD.

DERC vide its letter dated November 16, 2015 has requested Secretary (Power), GoNCTD to take up the matter with NDMC to review the policy as imposition of aforesaid charges (license fee and way leave charges) would cost an additional burden on the power utilities which will result in increase in tariff. The Company has also sent letter to Secretary (Power), GoNCTD on November 18, 2015 followed by reminders on January 07, 2016 and January 15, 2016.

NDMC revised the charges to ₹ 684/- per meter(one time) in August 2016. The matter was brought to the knowledge of DERC and GoNCTD. GoNCTD has taken note of the same and has taken up the matter with NDMC in December 2016 stating that the proposed levy be withdrawn as it shall result in increasing tariff and create unnecessary burden on consumers. In the last co-ordination meeting held on February 03, 2017, it was agreed by NDMC to defer the demand / levy of way charges and allow the Discoms to carry out their work till the matter is sorted out. New demand of ₹ 0.04 Crores has been raised by NDMC on account of Way leave charges for a specific work. Reply has been sent stating the aforesaid position in December 2019. No revert has been received thereafter.

- l) Based on the order dated August 10, 2015 of Hon'ble Supreme Court of India, in the case of Bombay Bar Association vs UOI & ORS, the Company had decided not to pay service tax under reverse charge on Lawyer's Fees w.e.f October 2015. Accordingly, the Company had not deposited service tax on Lawyer's Fees under reverse charge for the period October, 2015 to June 30, 2017 amounting to ₹ 3.76 Crores. However, during the Financial Year 2018-19 an audit was conducted by the Service Tax Department during which the auditors had stated that Service Tax was applicable on these expenses under reverse charge and that the Company should deposit tax on the same forthwith. The Company reconsidered its stand on the matter and after detailed discussion with its professional consultant decided to deposit the Service Tax (without interest) on Lawyer's Fees for the period October 2015 to June 2017 amounting to ₹ 3.76 Crores. The amount so paid has been shown as Service Tax & Cenvat Credit recoverable under the head 'Current Assets' in the books of account. Further, w.e.f July 01, 2017 GST has been implemented and Company is paying GST on the above under GST reverse charge mechanism.

m) Late Payment Surcharge on Power Purchase Overdue

Due to financial constraints, the company could not service dues of various Power Generators / Transmission companies on time. On account of such delays in payment, these Power Generators / Transmission companies are entitled to levy Late Payment Surcharge (LPSC) on the Company. The LPSC is recognized by the Company based on the allocation methodology as per Power Purchase Agreements (PPA), applicable regulations of CERC/DERC and / or reconciliation/ agreed terms with Power Generators / Transmission companies. There are differences in LPSC recognized in the books of account and amount claimed by some of the generators / transmitters as per the reconciliation statements. These differences, amounting to ₹ 789.51 Crores (March 31, 2019 ₹ 568.19 Crores) are primarily on account of interpretation of applicable regulations of CERC/DERC or terms of PPA's where there are no defined payment allocation methodology.

n) Claims by/on Maithon Power Limited

Maithon Power Limited (MPL) had filed a claim against the Company for energy, capacity and other charges for the period April 2011 to March 2012 before CERC on December 30, 2016 for ₹ 109 Crores (out of which ₹ 103.23 Crores has not been booked by the Company). The Company has contested this claim on the ground that the power generation plant was not commissioned on its scheduled time i.e. October 2010, it was delayed for the period of 11 months, power was provided by MPL from alternate sources during the period April 2011 to August 2011, and after commissioning of the plant its power generation was not stable, due to which, the Company stopped considering it for power scheduling, hence no such charges are payable. The Company has also filed a counter claim against MPL for ₹ 212 Crores on September 13, 2017 (amendment application on February 14, 2019) invoking the penalty provisions of the PPA for scheduling power below the contracted minimum. In the matter, CERC has allowed counter claim amendment application of Company vide order dated January 06, 2020 & the matter will be listed for hearing on merit in due course.

- o) 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.

53 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 favorable 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 taken insurance policy for electrocution cases. Any order of the Court directing Company to pay compensation is reimbursable by the Insurance Company.

54 NTPC and Other Generators Dues

The Company has received a notice from NTPC Limited on February 01, 2014 for regulation (suspension) of power supply due to delay in power purchase payments. The Company has filed a petition in the Hon'ble Supreme Court praying for keeping the regulation notice in abeyance, giving suitable direction to DERC to provide cost reflective tariff and to give a roadmap for liquidation of the accumulated Regulatory Assets. In the Interim Order dated March 26, 2014 & May 06, 2014 the Hon'ble Supreme Court had directed the Company to pay its current dues (w.e.f. January 01, 2014) by May 31, 2014 failing which the generating / transmission Companies may regulate supply. On July 03, 2014 the court took note that Company paid 100% payment of its current dues. All contentions and disputes were kept open to be considered later. Further, direction was made to pay the recurring amount as per earlier orders dated March 26, 2014 & May 06, 2014. In the meantime, an application

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has been filed before Hon'ble Supreme Court seeking modification of aforesaid orders so as to allow the Company to pay 70% of the current dues. All arguments were concluded on February 18 & 19, 2015.

Delhi Power Utilities had filed contempt case in January 2015 against Senior Officials of the Company alleging non compliance of the Supreme Court order regarding payment of the dues. No notice has been issued so far, however, on an interim application filed by them praying for payment of outstanding dues, notice was issued in December 2015. Thereafter, the matter was listed on few occasions but was simply adjourned. However, on May 12, 2016, the Court directed the Company to pay 70% of the current dues till further orders. New contempt petitions have been filed by Delhi Power Utilities in November 2016 alleging non compliance of order dated May 12, 2016. No notice has been issued so far. Thereafter, the matter was listed on various dates. In the last hearing on May 02, 2018, the Hon'ble Judge did not pronounce the judgement. Since then, both the Judges have retired. The matter shall be re-heard before another Bench. However, on April 11, 2019 new interim application have been filed by Indraprastha Power Generation Company Limited (IPGCL) and Pragati Power Corporation Limited (PPCL) in pending contempt petitions of 2015 alleging non compliance of Supreme Court order regarding payment of current dues.

On November 28, 2019, Counsel for Delhi Power Utilities requested for early hearing of the Contempt Petitions. This matter along with, earlier Writ Petitions were listed for hearing on January 07, 2020 before the Hon'ble Court. The Hon'ble Court on the request of the Company directed that, all connected matters be tagged with the Writ and Contempt Petitions and the matters be listed in the month of March 2020. Till date no specific date of hearing has been fixed.

55 CAG Audit

Pursuant to the letter dated January 07, 2014 from Department of Power (GoNCTD), The Comptroller and Auditor General of India (CAG) commenced audit of all the three Electricity Distribution Companies of Delhi w.e.f. January 27, 2014. The Company has filed a writ petition in the Hon'ble High Court praying for staying the said audit, however, the said prayer has been declined by the Court. The Company has filed an appeal before the Division Bench of High Court against the said Order. Both writ petition and appeal have been tagged together along with PIL (Public Interest Litigation) filed by United Resident Welfare Association (URWA) on the same matter. All arguments were concluded on March 04, 2015.

In August / September, 2015, the Company filed interim applications in aforesaid appeals requesting for directions to CAG to not share the draft audit report with any third party and the same cannot be cited or acted upon in any manner whatsoever. CAG counsel submitted that they will take no action on the basis of the same. Further, consolidated draft report of all discoms was furnished by CAG to BSES discoms pursuant to direction of the Court.

Another set of applications were filed seeking breakup of alleged loss etc. as stated in draft audit report and stay on Exit Conference. The same were listed on October 01, 2015. The Court did not grant any stay on holding of Exit Conference and stated that the replies be submitted on whatever material is available to BSES discoms and seek additional details in the Exit Conference and apprise the court on the next date of hearing i.e. October 15, 2015.

On October 15, 2015 the Company apprised the court that 1100 pages have been provided for the first time at the Exit Conference held on October 13, 2015 and time is required to respond for the same. CAG counsel stated that this information has been shared in the past during the audit process and therefore it is not a new information. The Court, after hearing the parties, recorded the submission and said that similar matter in the case of Tata Power Delhi Distribution Limited (TPDDL) is coming up on October 30, 2015. These applications along with the matter would be listed along with Writ on October 30, 2015.

The Court has also granted time to the Company till October 30, 2015 to respond to the documents provided at the Exit Conference, if it so desires.

The matter was listed for October 30, 2015 and Hon'ble High Court has pronounced its Judgement wherein Hon'ble High Court has concluded with "directions to set aside all actions taken pursuant to the January 07, 2014 order and all acts undertaken in pursuance thereof are infructuous".

CAG, GoNCTD and URWA have filed appeals in Supreme Court against the Hon'ble High Court judgement and the matter was listed on January 18, 2016 wherein notices were issued. BSES discoms have submitted their replies. Matter was listed on July 25, 2016 and court directed the parties to complete the pleadings. The case was slated to be heard on October 19, 2016 but it did not figure in the cause list, hence, did not get listed on that date. It was heard on December 07, 2016 when parties were given further four weeks to complete the pleadings. Matter was listed on various occasions in Feb / March 2017, last hearing being on March 09, 2017, when Court had reserved its order on the issue whether it would like to hear the matter after the decision in the Constitution Bench matter or refer it to the constitutional bench where matter between GoNCTD powers vis -a- vis LG powers is pending. On July 03, 2017 the Bench opined that the instant appeals need not be referred to the Constitution Bench and adjudication of the appeals should not await the outcome of the decision of the Constitution Bench. In terms of the signed order, appeals were directed to be listed for hearing on merits. Next date of hearing is not yet fixed.

56 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 business as one operating segment only. Therefore, segmental disclosure as required by Ind AS 108 "Operating Segments" is not applicable.

There is no individual customer contributing more than 10 % of revenue. The company operates in certain areas of Delhi as per licence 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

57 Service Tax / GST on Street Light Maintenance

The Company raises bills for street light maintenance on the Municipal Corporation of Delhi (MCD) along-with the applicable service tax (till June 30, 2017) and GST thereafter (in line with provisions of notification Nos. 24/2017-CT(R) dated September 21, 2017 and 2/2018-CT(R) dated January 25, 2018. MCD has been split into South Delhi Municipal Corporation (SDMC), North Delhi Municipal Corporation (NDMC) & East Delhi Municipal Corporation (EDMC) based on their area of functionality in the different parts of Delhi. However, MCD is not adhering to its statutory obligation to bear the Service Tax/GST and has not been paying the Service Tax/GST component of the bills. Aggrieved by the actions of the

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MCD, the Company had filed a writ petition before the Delhi High Court on August 24, 2009 seeking directions against MCD for recovery of the service tax dues. The total amount of Service Tax claimed in the writ petition for the period June 16, 2005 to June 30, 2009 was ₹ 6.53 crores which is still pending adjudication and the total amount of Service Tax/GST recoverable from MCD in this regard has increased to ₹ 28.11 crores as on March 31, 2020 (March 31, 2019 ₹ 26.95 crores). The three Municipal Corporations (MCDs) have been impleaded in the Writ Petition. On the hearing in the matter held on April 03, 2018, the Court had directed the MCDs to file their Counter Affidavits within 3 days. NDMC has served its Counter Affidavit to the Writ Petition. SDMC and EDMC have not served any Response/Counter Affidavit to the Writ Petition. The Company has filed Rejoinder to the Counter Affidavit filed by the NDMC. In the last hearing on October 01 2019, the advocate for UOI sought time to file affidavit for clarifying as to whether maintenance of street light was exempted from levy of Service Tax. Recently, the affidavit in this regard has been filed by Central Board of Indirect Taxes stating that street light maintenance is not exempted from Service Tax. The next date of hearing has been fixed for May 21, 2020.

58 Applicability of GST on Distribution Utilities Circular No 34/08/2018

The Govt. of India, Department of revenue , New Delhi has issued a circular bearing no. 34/08/2018 dated March 01, 2018 clarifying therein that some of the activities carried out by Discoms are chargeable to GST which is contrary to the spirit of law as the transmission and distribution of electricity has all along been a non taxable service. Therefore the Company along with other Discoms had filed a writ petition before the Delhi High Court to stop the operation of this circular and challenged the levy of GST on such services which are necessary adjunct of Distribution of electricity. Meanwhile, in a major development, the Gujarat High Court, in the case of Torrent Power Ltd., has struck down the above mentioned provisions of the Circular 34/08/2018 holding it as ultra vires the provisions of section 8 of the Central Goods and Service tax Act., 2017 as well as Notification No. 12/2017-CT (R) serial no. 25. The Department has filed an appeal before the Hon'ble Supreme Court against the said judgement of the Gujarat High Court. Since, the issues which will be adjudicated upon by the Hon'ble Supreme Court in Torrent's matter are similar to those which had been raised by the Company before the Hon'ble High Court of Delhi, therefore the Company filed a transfer petition before the Hon'ble Supreme Court seeking transfer of the matter from the Delhi High Court to the Supreme Court of India in terms of Article 139A of the Constitution of India and Order XLI of the Supreme Court Rules, 2013. The Supreme Court has permitted the transfer petition and tagged the same with the Departmental Appeal in the case of Torrent Power Ltd. Further the Company has decided that till the matter is decided by Hon'ble Supreme Court, it will continue to charge GST in respect of these services and deposit the tax so collected with the authorities under protest.

59 Pension Trust Surcharge

As per DERC directives in the Tariff order dated March 28, 2018, a surcharge of 3.80% has been allowed w.e.f April 01, 2018 (earlier rate 3.70% w.e.f September 01, 2017) 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 17-18 towards Pension Trust Surcharge based on the DERC directives in the Tariff Order dated August 31, 2017 on collection basis. In Tariff Order dated July 31, 2019 DERC while undertaking true-up of FY 2017-18, has allowed Pension trust surcharge deficit 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 recovery and payment towards Pension Trust Surcharge are not towards any costs/expenses of the company and the company is only a vehicle to collect the amount from consumers and pay them over to the Pension Trust. The Company has filed an Appeal against this treatment, which stands admitted as Appeal No. 376 of 2019, and has accordingly not considered any accounting adjustment in the books of accounts.

60 DERC vide its order dated September 18, 2019 has imposed a penalty under Sec-142 of Electricity Act 2003. The total amount of penalty till March 31, 2020 is ₹ 3.17 Crore on account of non-compliance of RPO for FY 2012-13 to FY 2014-15. This penalty will increase at the rate Rs. 5,000/- per day. Therefore, the total amount for non-compliance of FY 2012-13 to FY 2019-20 is ₹ 4.86 Crore. However the order dated September 18, 2019 has been challenged in the APTEL in Appeal No. 397 of 2019 and APTEL have directed DERC not to take any coercive steps till the next date of hearing vide order dated December 18, 2019.

61 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) : Amount in ₹ Crores

S No	Particulars	2019-20	2018-19
A	the principal amount along with the interest due thereon remaining unpaid to any supplier at the end of each accounting year	11.49	13.40
B	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 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 payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
D	the amount of interest accrued and remaining unpaid at the end of each 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 above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

62 COVID-19 is declared as a global pandemic by WHO, causing unprecedented disruption worldwide. The Government of India has enforced a 40-day nation-wide lockdown upto May 3, 2020. Ministry of Home Affairs vide its Order No. 40-3/2020 dated March 24, 2020 notified power distribution business as essential services and accordingly, the Company has continued its services.

The Company evaluated the likely adverse impact on account of COVID-19 on its business operations, assets, financial statements, internal

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controls and going concern.

During the lockdown period, the consumption in domestic category has increased and receded in other categories. However, the Company continues to bill for fixed charges for industrial, commercial and non-domestic categories as per the tariff regulations. Being a regulated business having assured returns deficit in revenue, if any, would be allowed by the regulator (DERC) as recoverable from future tariffs.

Cash-flows estimated by the Company after considering reliefs allowed by Government and other agencies, moratorium allowed by lenders would sustain smooth operations for the coming year.

The Company has evaluated the possibility of impairment of financial and non-financial assets including CWIP, fixed assets, Regulatory Assets etc. and is of the view that there is no material impact.

On the basis of above the management has concluded that as on date:

- a) Company would have sufficient resources to carry on its operations in the near future and accordingly the accounts are drawn on going concern basis.
- b) There is no material impact due to impairment on assets of the company,
- c) Since the company is carrying on as an essential service provider, therefore, material additions or modifications in existing internal controls over financial reporting is not envisaged.

The aforesaid evaluation is based on projections and estimations which are dependent on future development and government policies. The Company draws its financial information every quarter and any changes due to the changes in circumstances will be taken into consideration, if necessary, as and when it crystallizes.

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Note-63 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 deposited with the Trustees of the "BSES Rajdhani Power Ltd Employees Superannuation Scheme" which is recognised by the Income Tax Authorities. Contribution to National Pension System (NPS) is voluntary for 'regular' employees and the same is deposited with HDFC Standard Life Insurance.

Erstwhile DVB Employees

Pension contribution and leave salary contributions 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 40)

S No	Particulars	March 31, 2020	March 31, 2019
a	Contribution to Provident Fund	5.79	5.69
b	Contribution to Employee's Superannuation Fund	1.02	1.00
c	Contribution to Pension and Leave Salary	35.44	36.45
	Total	42.25	43.14

- b) Defined benefit plans
 - i.) Gratuity
 - ii.) Leave encashment

Gratuity is payable to eligible employees as per the Company's policy and amount is paid as per provisions of the Payment of Gratuity Act, 1972. The Company makes contribution to Gratuity Fund (BSES Rajdhani Power Limited Employees Group Gratuity Scheme) which is recognized by Income Tax authorities. The Trust has taken a group policy with ICICI Prudential Life Insurance Company Limited, Bajaj Allianz, SBI Life Insurance, India First Life Insurance, HDFC Standard Life Insurance and Reliance Nippon Life Insurance Company Limited to meet its obligation towards gratuity.

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

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

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

Principal Actuarial Assumption as at Balance Sheet date

S No	Particulars	March 31, 2020	March 31, 2019
a	Discount rate (per annum)	6.54% - 6.80%	7.49% - 7.66%
b	Rate of increase in compensation levels	6.00% - 10.00%	6.00% - 9.00%
c	Expected rate of return on plan asset (in case of Gratuity)	7.00%	7.50%
d	Retirement age	58-60 years	
e	Mortality table	100% of IALM (2012-14)	100% of IALM (2006-08)
f	Average withdrawal rate	Withdrawal rate	Withdrawal rate
	a) Upto 30 Years	1%	1%
	b) From 31 to 44 Years	1%	1%
	c) Above 44 Years	1%	1%

The discount rate has been assumed at 6.54 % to 6.80 % p.a. (March 31, 2019 7.49% to 7.66% 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, 2020		Year Ended March 31, 2019	
		Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
a	Present Value of Obligation as at the beginning of the year	75.63	60.72	55.79	40.05
b	Acquisition adjustment	-	0.50	-	1.05
c	Interest cost	5.75	4.65	4.30	3.13
d	Past service cost	-	-	-	-
e	Current service cost	4.98	6.42	5.85	5.13
f	Contribution by plan participants	-	-	-	-
g	Curtailement cost/(credit)	-	-	-	-
h	Settlement cost/(credit)	-	-	-	-
i	Benefit paid	(8.43)	(2.28)	(2.85)	(1.38)
j	Actuarial (gains)/loss	1.44	9.88	12.54	12.73
k	Present value of obligation as at the end of the year	79.37	79.89	75.63	60.71
l	Current liability	5.07	2.85	2.22	2.04
m	Non current liability	74.30	77.04	73.41	58.67

ii) Changes in the Fair value of Plan Assets

S No	Particulars	Year Ended March 31, 2020		Year Ended March 31, 2019	
		Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
a	Present value of plan asset as at the beginning of the year	-	42.52	-	18.38
b	Acquisition adjustment	-	0.50	-	1.05
c	Expected return on plan assets	-	3.26	-	1.44
d	Actuarial gain/(loss)	-	0.66	-	1.37
e	Employers contribution	-	18.18	-	21.67
f	Employees contribution	-	-	-	-
g	Benefit paid	-	(2.28)	-	(1.38)
h	Fair value of plan assets as at the end of the year	-	62.84	-	42.53

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, 2020		Year Ended March 31, 2019	
		Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
a	Fund managed by insurance company	-	100%	-	100%

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

S No	Particulars	Year Ended March 31, 2020		Year Ended March 31, 2019	
		Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
a	Present value of funded obligation as at the end of the year	-	79.89	-	60.71
b	Fair value of plan assets as at the end of the year	-	62.84	-	42.53
c	Funded (asset)/liability recognized in the balance sheet	-	17.03	-	18.18
d	Present value of unfunded obligation as at the end of the year	79.37	-	75.63	-
e	Unfunded net liability recognized in the balance sheet	79.37	-	75.63	-

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

S No	Particulars	Year Ended March 31, 2020		Year Ended March 31, 2019	
		Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
a	Current service cost	4.98	6.42	5.85	5.13
b	Past service cost	-	-	-	-
c	Acquisition adjustment	-	-	-	-
d	Interest cost	5.75	4.65	4.30	3.13
e	Expected return on plan assets	-	(3.26)	-	(1.44)
f	Curtailement cost/(credit)	-	-	-	-
g	Settlement cost/(credit)	-	-	-	-
h	Benefit paid	-	-	-	-
i	Net actuarial (gains)/loss	1.44	-	12.54	-
j	Employers contribution	-	-	-	-
k	Total expenses recognized in the statement of profit and loss	12.17	7.81	22.69	6.82

vi) Other Comprehensive Income (OCI)

S No	Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
		Gratuity (Funded)	Gratuity (Funded)
a	Net cumulative unrecognized actuarial gain/(loss) opening	(20.76)	(9.40)
b	Actuarial gain / (loss) for the year on PBO	(9.88)	(12.73)
c	Actuarial gain /(loss) for the year on asset	0.66	1.37
d	Unrecognized actuarial gain/(loss) at the end of the year	(29.98)	(20.76)

vii) Experience Adjustment:

S No	Particulars	Year Ended March 31, 2020		Year Ended March 31, 2019	
		Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
a	On plan liability (gain)/ loss	1.44	(1.40)	5.07	12.73
b	On plan assets (gain) / loss	-	(0.66)	-	(1.37)
c	Expected employer contribution for the next year	9.61	7.34	12.04	6.41

viii) Maturity Profile of Defined Benefit Obligation

S No	Years	Year Ended March 31, 2020		Year Ended March 31, 2019	
		Leave Encashment	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)
a	0 to 1 Year	4.62	2.85	1.78	2.04
b	1 to 2 Year	4.74	1.50	0.62	1.06
c	2 to 3 Year	5.00	1.97	0.62	0.45
d	3 to 4 Year	5.38	2.38	0.65	0.94
e	4 to 5 Year	5.10	2.05	0.63	1.81
f	5 to 6 Year	4.90	2.76	1.56	1.01
g	6 Year onwards	24.06	66.36	46.05	53.40

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ix) Sensitivity Analysis of the Defined Benefit Obligation:-

S No	Particulars	Leave Encashment	Gratuity (Funded)
		2019-20	
	Impact of change in discount rate		
	Present value of obligation at the end of the year	79.37	79.88
1	a) Impact due to increase of 0.50%	(4.16)	(2.75)
	b) Impact due to decrease of 0.50%	4.39	2.60
	Impact of change in salary rate		
	Present value of obligation at the end of the year	79.37	79.88
2	a) Impact due to increase of 0.50%	4.27	2.77
	b) Impact due to decrease of 0.50%	(4.33)	(2.56)

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 follow-

- a) Salary increases - Actual salary increase will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- b) Investment Risk – If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed 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.

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Note-64 Category Wise details of Revenue Billed and Revenue Collected during the year 2019-20 and 2018-19 in compliance to Directive 6.10(i) specified in DERC Tariff Order dated July 31, 2019 are given in tables below:

(A) Financial Year 2019-20		REVENUE BILLED														Total Collection
		Energy Sales	Fixed Charges	Energy Charges	Other Charges	PPAC	RA Surcharge (Fixed)	RA Surcharge (Energy)	PT Surcharge (Fixed)	PT Surcharge (Energy)	Peak Surcharge	Off Peak Rebate	Subsidy	Electricity Duty	Total Revenue Billed	
S. No	Particulars	MU	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs	₹ Crs
1	Domestic	7,694.21	674.97	3,305.80	(5.56)	203.71	53.61	264.17	25.66	125.56	-	-	1,101.69	186.66	4,834.58	3,745.74
2	Non - Domestic	3,164.14	765.59	2,709.96	(23.78)	181.64	61.61	222.19	29.27	105.51	55.88	(35.13)	0.92	150.35	4,223.09	4,167.18
3	Industrial	534.65	92.91	437.40	(4.41)	27.64	7.51	36.26	3.56	17.22	10.94	(6.70)	-	24.63	646.96	612.60
4	Agriculture & Mushroom Cultivation	21.14	5.26	3.46	0.16	0.46	0.42	0.28	0.20	0.13	-	-	6.72	0.20	10.57	5.27
5	Public Utilities (Public Lighting & DJB)	378.83	49.81	264.15	(3.24)	16.06	3.98	20.82	1.89	9.93	2.17	(2.89)	-	10.42	373.10	360.77
6	DIAL-Delhi International Airport Limited	146.10	10.31	109.48	(4.32)	5.95	1.11	14.58	0.53	6.93	3.00	(2.69)	-	5.96	150.84	142.36
7	Railway Traction (Other than DMRC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	DMRC-Delhi Metro Rail Corporation	411.81	30.90	254.24	(12.09)	15.16	3.54	27.51	1.68	13.07	13.11	(3.41)	-	1.61	345.32	318.41
9	Temporary (Refer Note D)	108.41	23.48	104.72	0.41	6.61	1.88	8.31	0.89	3.95	1.43	(1.23)	0.32	5.87	156.32	-
10	Advertisement & Hoardings	1.21	0.38	1.04	0.02	0.07	0.04	0.08	0.01	0.04	-	-	-	0.06	1.74	2.90
11	Self Consumption	17.31	(0.16)	(0.12)	0.20	(0.05)	-	(0.09)	-	(0.05)	0.28	(0.20)	-	(0.01)	(0.20)	-
12	Net Metering	13.24	-	6.72	-	-	-	-	-	-	-	-	-	-	6.72	-
13	Charging Points for E-Rickshaw / Vehicle	25.09	-	12.16	-	0.62	-	0.96	-	0.46	-	-	-	0.69	14.89	14.35
14	Enforcement	46.58	-	46.85	-	1.36	-	3.67	-	1.49	-	-	-	2.00	55.37	55.42
	Sub Total	12,562.72	1,653.45	7,255.86	(52.61)	459.23	133.70	598.74	63.69	284.24	86.81	(52.25)	1,109.65	388.44	10,819.30	9,425.00
Add (Deemed Collection):																
	SD Interest															72.69
	Subsidy (other than Domestic)															7.97
	Subsidy (for Domestic)															1,101.68
	SD adjustment															51.51

SLD Adjustment		0.96
Credit Note Adjustment		0.36
Adjustment of recoverable job deposit		10.56
Legal claims		0.01
Amount credited to Net Metering consumers		3.29
Net Metering sales for units adjusted - Deemed collection.		6.72
Grand Total	10,819.30	10,680.75

Note:

(A) Net Metering Units grossed up in Sales & Collection:

1. According to Delhi Electricity Regulatory Commission (Net Metering for renewable energy) Regulations 2014, during any billing cycle, the distribution licensee shall raise an invoice for the net electricity consumption, as per applicable Tariff, only after adjusting/ netting off the units injected by net metering consumers during the month and unadjusted energy credits of the previous billing cycle(s). Therefore, units adjusted at the time of billing during the financial year has been grossed up to arrive at the total sales made through distribution system of the company.

2. Electricity Duty on the sales amount is already included in the respective category being recoverable from the consumer.

(B) The collection figure of ₹ 10,680.8 Crores include the following:

- ₹ 26.8 Crores collected towards Late Payment Surcharge (normal consumers) and ₹ 383.0 Crores collected towards Electricity Duty.
- ₹ 725.2 Crores collected towards RA surcharge for recovery of past accumulated deficit. ₹ 344.2 Crores collected towards Pension Trust surcharge.
- ₹ 55.5 Crores collected by the Company against the bills raised by "Enforcement Department." The amount of ₹ 55.4 Crores includes Late Payment Surcharge of ₹ 0.05 Crores, Electricity Duty of ₹ 2.00 Crores, RA surcharge of ₹ 3.67 Crores and Pension Trust surcharge of ₹ 1.49 Crore.
- The amount of collections through cheques which were in hand or in clearing as on March 31, 2020 and were credited to bank account of the Company subsequent to March 31, 2020.

(C) The collection figures mentioned above exclude the following:

- Collection made on account of bulk sale of power i.e. trading energy.
- Collection from consumers on account of non- energy collection.

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

(E) Total energy billed of 12549.5 mentioned above includes 46.6 MU billed against enforcement.

(A) Financial Year 2018-19		REVENUE BILLED														Total Collection
S. No	Particulars	Energy Sales MU	Fixed Charges ₹ Crs	Energy Charges ₹ Crs	Other Charges ₹ Crs	PPA C ₹ Crs	RA Surcharge (Fixed) ₹ Crs	RA Surcharge (Energy) ₹ Crs	PT Surcharge (Fixed) ₹ Crs	PT Surcharge (Energy) ₹ Crs	Peak Surcharge ₹ Crs	Off Peak Rebate ₹ Crs	Subsidy ₹ Crs	Electricity Duty ₹ Crs	Total Revenue Billed ₹ Crs	
1	Domestic	7,214.22	1,013.90	3,098.58	(4.66)	97.03	81.18	247.67	38.57	117.58	-	-	760.20	170.66	4,860.51	3,988.34
2	Non - Domestic	3,160.97	763.25	2,645.97	(21.48)	77.56	61.43	217.70	29.16	103.25	53.47	(29.72)	0.41	145.55	4,046.14	4,127.52
3	Industrial	529.44	94.12	412.33	(3.29)	11.73	7.59	34.05	3.60	16.20	10.87	(6.26)	-	22.99	603.93	612.17
4	Agriculture & Mushroom Cultivation	19.19	4.55	3.23	0.21	0.18	0.36	0.26	0.17	0.13	-	-	(0.01)	0.18	9.27	9.40
5	Public Utilities (Public Lighting & DJB)	371.87	47.28	245.31	(2.85)	6.35	3.76	19.47	1.79	9.32	2.18	(2.71)	-	9.32	339.22	338.98
6	DIAL-Delhi International Airport Limited	203.72	13.45	148.30	(5.85)	3.39	1.19	13.84	0.56	6.56	5.33	(3.97)	-	8.10	190.90	191.41
7	Railway Traction (Other than DMRC)	1.12	0.25	(0.05)	(0.03)	-	0.02	0.05	0.01	0.02	-	-	-	(0.27)	-	-
8	DMRC-Delhi Metro Rail Corporation	491.06	17.11	289.98	(13.12)	7.05	1.37	22.64	0.66	10.67	8.07	(3.67)	-	1.09	341.85	349.21
9	Temporary (Refer Note D)	99.96	21.38	97.88	(0.05)	2.68	1.71	7.78	0.81	3.69	1.52	(1.22)	0.13	5.24	141.42	
10	Advertisement & Hoardings	1.21	0.47	1.06	0.02	0.03	0.04	0.08	0.02	0.04	-	-	-	0.06	1.82	3.01
11	Self Consumption	15.92	(0.13)	0.02	0.16	(0.03)	-	(0.08)	-	(0.04)	0.29	(0.21)	-	-	(0.02)	-
12	Net Metering	7.19	-	3.62	-	-	-	-	-	-	-	-	-	-	3.62	-
13	Charging Points for E-Rickshaw / Vehicle	16.34	-	8.99	(0.01)	0.22	-	0.72	-	0.34	-	-	-	0.50	10.76	10.34
14	Enforcement	62.05	-	47.43	-	0.45	-	3.45	-	1.05	-	-	-	1.98	54.36	54.91
	Sub Total	12,194.26	1,975.63	7,002.65	(50.95)	206.64	158.65	567.63	75.35	268.81	81.73	(47.76)	760.73	365.40	10,603.78	9,685.29
	Add (Deemed Collection):															
	SD Interest															63.54
	Subsidy (OTSS , Lawyers & GBI)															0.53
	Subsidy															760.20
	SD adjustment															101.25
	Adjustment of recoverable job deposit															34.49
	Legal claims															-
	Amount credited to Net Metering consumers															1.30
	Net Metering sales for units adjusted - Deemed collection.															3.62
	Grand Total														10,603.78	10,650.23

Note:

(A) Net Metering Units grossed up in Sales & Collection:

1. According to Delhi Electricity Regulatory Commission (Net Metering for renewable energy) Regulations 2014, during any billing cycle, the distribution licensee shall raise an invoice for the net electricity consumption, as per applicable Tariff, only after adjusting/ netting off the units injected by net metering consumers during the month and unadjusted energy credits of the previous billing cycle(s). Therefore, units adjusted at the time of billing during the financial year has been grossed up to arrive at the total sales made through distribution system of the company.

2. Electricity Duty on the sales amount is already included in the respective category being recoverable from the consumer.

(B) The collection figure of ₹ 10,650.23 Crores include the following:

1. ₹ 29.7 Crores collected towards Late Payment Surcharge (normal consumers) and ₹ 364.6 Crores collected towards Electricity Duty.

2. ₹ 717.9 Crores collected towards RA surcharge for recovery of past accumulated deficit. ₹ 339.2 Crores collected towards Pension Trust surcharge.

3. ₹ 54.91 Crores collected by the Company against the bills raised by "Enforcement Department." The amount of ₹ 54.91 Crores includes Late Payment Surcharge of ₹ 0.55 Crores, Electricity Duty of ₹ 1.98 Crores, RA surcharge of ₹ 3.45 Crores and Pension Trust surcharge of ₹ 1.05 Crore.

4. The amount of collections through cheques which were in hand or in clearing as on March 31, 2019 and were credited to bank account of the Company subsequent to March 31, 2019.

(C) The collection figures mentioned above exclude the following:

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

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

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

(E) Total energy billed of 12194.26 MU mentioned above includes 62.05 MU billed against enforcement.

BSES RAJDHANI POWER LIMITED

Notes to Financial Statements for the Year Ended March 31, 2020

65 Quantitative Information :

(In Kwh Million Units)

S No	Particulars	2019-20	2018-19
a	Purchase of Energy (Including UI Trading Units and Barter Exchange of Power)	14239 #	14522 #
b	Sale of Energy		
	Retail Sale		
	-Billed Units	12516 ##	12132 ##
	-Unbilled Units (Net) (Refer Table Below)	(86)	(23)
	Bulk Sale excluding Barter Exchange of Power	285 #	762 #

Provisional data subject to finalisation by SLDC including Net Metering.

Billed units includes Net Metering and excluding theft units

(In Kwh Million Units)

S No	Particulars	2019-20	2018-19
a	Closing Unbilled Units	293	379
b	Opening Unbilled Units	379	402
	Unbilled Units (Net) for the Year	(86)	(23)

Notes 1 to 65 form an integral part of the Financial Statements

For and on behalf of the Board of Directors

As per our report of even date

For Haribhakti & Co. LLP
ICAI Firm Registration No.
103523W / W100048
Chartered Accountants
Sd/-
Raj Kumar Agarwal
Partner
(M. No. 074715)

Sd/-
Virender S Verma
Director
(DIN 07843461)

Sd/-
Anjani K Sharma
Director
(DIN 01180722)

Sd/-
Amal Sinha
CEO

Sd/-
Amarjeet Singh
CFO
(FCA - 094254)

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

Date : April 30, 2020
Place : New Delhi



BSES
BSES Rajdhani Power Limited

Regd. Off.: BSES RAJDHANI POWER LIMITED
BSES Bhawan, Nehru Place, New Delhi – 110019, India
Corporate Identification No.: U40109DL2001PLC111527
Tel No. : +91-11-39997192, **Fax No. :** +91-11-39997888

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