



दिल्ली ट्रांसको लिमिटेड
(दिल्ली सरकार का उपक्रम)
DELHI TRANSCO LIMITED
(A Govt of NCT of Delhi Undertaking)

No.: F.DTL/203/F-1 /11-12/Opr.GM(Comml)/

Dated: 02.2012

The Secretary,
Delhi Electricity Regulatory Commission
Viniyamak Bhawan, C-Block, Shivalik,
Malviya Nagar,
New Delhi-110 017

Sub:- Petition/Application for approval of ARR & applicable Tariff for FY 2012-13 to 2014-15 for Wheeling Business under the Multi Year Tariff Framework.

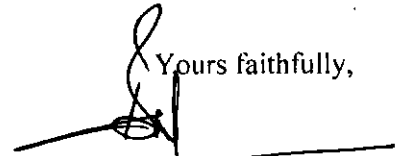
Sir,

Kindly find enclosed herewith Petition/Application for approval of ARR & applicable Tariff for FY 2012-13 to 2014-15 for Wheeling Business under the Multi Year Tariff Framework.. The petition is accompanied with following documents :



1. Text of petition -- (Original plus five copies)
2. Affidavit of the authorized signatory verifying the petition duly notarized.
3. The pay order No. 775316 dt. 02.02.2012 drawn on State Bank of India, Chandni Chowk, Delhi of Rs. 1,00,000/- towards processing fee.
4. A soft copy of petition.

Hon'ble Commission is requested to consider the above petition and pass appropriate orders.

Thanking you.

Yours faithfully,

(Er. Bhupender Nath)
General Manager (Comml.)

Encl: as above.

 	<p>कार्यालय: महाप्रबंधक (वाणिज्य) 33, के वी ग्रिड सब स्टेशन, नई दिल्ली - 110002 Office: General Manager (Comml.) 33 KV Grid S/Station Building, IP Estate, New Delhi-110002</p> <p>पंजीकृत कार्यालय: शक्ति सदन, कोटला मार्ग, नई दिल्ली - 110002 Regd office : Shakti Sadan, Kotla Road, New Delhi - 110 002 Visit us at www.dtl.gov.in</p>
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कम्प्यूटर द्वारा मुद्रित होने पर ही वैध है।
VALID ONLY IF COMPUTER PRINTED

वैधता अवधि: छह माह के लिए ही वैध
VALID FOR SIX MONTHS ONLY

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भारतीय स्टेट बैंक
State Bank of India

बैंकर्स चेक

BANKERS CHEQUE

दिनांक / DATE: 02/02/2012

Key: POCCOP

Sr. No: 978046

PAY SECRETARY DERC

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For STATE BANK OF INDIA

PAISE ZERO ONLY

आ जारी करने वाली शाखा

Issuing Branch: CHANDNI CHOWK (DELHI)

कोड नं. / Code No: 00631

Tel No. 011-86188021

Key: POCCOP Sr. No: 978046

IOI 000242775316

प्राधिकृत हस्ताक्षरकर्ता / AUTHORISED SIGNATORY

(हस्ताक्षर नमूना 850 / S.S. NO.)

अवकाश प्रबंधक / BRANCH MANAGER

सुदर्शन कुमार K-6707
Sudershan Kumar

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BEFORE THE DELHI ELECTRICITY REGULATORY COMMISSION, NEW DELHI

Petition No.: _____

IN THE MATTER OF:

Petition/Application for approval of ARR & applicable Tariff for FY 2012-13 to 2014-15 for Wheeling Business under the Multi Year Tariff Framework.

AND

IN THE MATTER OF:

Delhi Transco Limited, (DTL), Shakti Sadan, Kotla Marg, New Delhi-110002.

AFFIDAVIT VERIFYING THE PETITION

I, Bhupender Nath S/o Lt. Sh. Chaman Lal, Aged about 57 years residing at BA-17(West) Shalimar Bagh, Delhi do hereby solemnly affirm and state as follows:

I That I am the G.M. (Commercial) of Delhi Transco Limited and am conversant with facts of the case.

I say that the statements made in the accompanying Petition for approval of ARR & applicable Tariff for FY 2012-13 to 2014-15 for Wheeling Business under the MYT Framework based on the records of the company and believed by me to be true.

DEPONENT

VERIFICATIONS

Verified at Delhi on this day _____ of _____, 2012 that the contents of the above affidavit are true to the best of my knowledge and belief. No part of it is false and nothing has been concealed.

DEPONENT

ATTESTED

NOTARY PUBLIC
DELHI (INDIA)

4 FEB 2012

OPENING SHEET
(To be enclosed at the time of filing)

Appeal/DFR No.	Date of filing	Appellant	Respondents	Counsel of Appellant	Full DD/Cheque Details	Relief sought-briefly & accurately for permanent record purpose with provisions of law involved.
	17.10.2011	Delhi Limited Transco	1. Delhi Electricity Regulatory Commission 2. BSES Rajdhani Power Limited 3. BSES Yamuna Power Limited 4. North Delhi Power Limited 5. New Delhi Municipal Council, 6. Military Engineers Services	Anand K. Ganesan, Swapna Seshadri, Sneha Venkataramani, and Arvind Kumar Dubey	Bank draft No.780783 dated 14.10.2011 for an amount of Rs.1,23,000/- (Rupees One Lac Twenty Three Thousand only) drawn on State Bank of India, Delhi in favour of Pay & Account Officer, Ministry of Power, New Delhi on account of fee for Appeal	(a) Allow the appeal and set aside the orders dated 26.8.2011 passed by the State Commission to the extent challenged in the present appeal. (b) Pass such other Order(s) and this Hon'ble Tribunal may deem just and proper.

Remarks:-

Signature of verificant

Annexure-I

IN THE APPELLATE TRIBUNAL FOR ELECTRICITY AT NEW DELHI
APPELLATE JURISDICTION

APPEAL NO OF 2011

IN THE MATTER OF:

Appeal against the order dated 26.8.2011 passed by the Delhi Electricity
Regulatory Commission

AND

IN THE MATTER OF:

Delhi Transco Limited

.....Appellant

Versus

Delhi Electricity Regulatory Commission & Ors.

.....Respondents

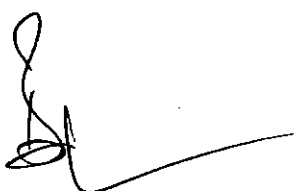
INDEX OF PAPERS

S. NO.	PARTICULARS	P. NOS.
1.	Synopsis and List of Dates	
2.	Memorandum of Appeal alongwith Affidavit in Support	1-14
3.	Annexure A: Copy of the tariff petition (without annexures) filed by the Appellant before State Commission for the tariff period 1.4.2011 to 31.3.2012.	15-42
4.	Annexure B: Copy of the Order dated 26.8.2011 passed by the State Commission.	43-116
5.	Bank draft No.780783 dated 14.10.2011 for an amount of Rs.1,23,000/- (Rupees One Lac Twenty Three Thousand only) drawn on State Bank of India, Delhi in favour of Pay & Account Officer, Ministry of Power, New Delhi on account of fee for Appeal	
6.	Vakalatnama	



(ANAND K. GANESAN)
COUNSEL FOR THE APPELLANT
RAMACHANDRAN & ASSOCIATES
C-31, FRIENDS COLONY EAST
NEW DELHI-110 065
PHONE: 26831065

PLACE: NEW DELHI
DATED: 17TH OCTOBER, 2011



1

IN THE APPELLATE TRIBUNAL FOR ELECTRICITY AT NEW DELHI
APPELLATE JURISDICTION

APPEAL NO OF 2011

IN THE MATTER OF:

Appeal against the order dated 26.8.2011 passed by the Delhi Electricity Regulatory Commission

AND

IN THE MATTER OF:

Delhi Transco Limited,
Shakti Sadan, Kotla Road,
New Delhi - 110002

.....Appellant

VERSUS

1. Delhi Electricity Regulatory Commission,
Viniyamak Bhawan, 'C' Block, Shivalik,
Malviya Nagar, New Delhi - 110017.
2. BSES Rajdhani Power Limited,
BSES Bhawan, Nehru Place,
New Delhi - 110 019
3. BSES Yamuna Power Limited,
Shakti Kiran Building,
Karkardooma, Delhi - 110 092.
4. North Delhi Power Limited
Grid Sub Station Building,
Hudson Lines, Kingsway Camp,
Delhi - 110 009
5. New Delhi Municipal Council,
Town Hall, Parliament Street,
New Delhi-110 001
6. Military Engineers Services,
Ministry of Defence,
Government of India,
New Delhi-110 001

.....Respondents

APPEAL UNDER SECTION 111(1) OF THE ELECTRICITY ACT, 2003

MOST RESPECTFULLY SHOWETH:

1. DETAILS OF APPEAL

The present Appeal is being filed under Section 111 of the Electricity Act, 2003 against order dated 26.8.2011 passed by the Delhi Electricity Regulatory Commission (hereinafter called the 'State Commission')



- approving the Annual Revenue Requirements and determining the tariff of the Appellant for the financial year 2011-12. The State Commission has also purported to implement the judgments and orders passed by the Hon'ble Tribunal in Appeals No. 133 of 2007 and 28 of 2008 filed by the Appellant, on some issues while deferring other issues.
2. The impugned order was communicated to the appellant on 01.09.2011.
3. THE ADDRESS OF THE APPELLANT FOR SERVICE IS SET OUT HEREUNDER:
- i) Delhi Transco Limited,
Shakti Sadan, Kotla Road,
New Delhi - 110002
 - ii) Name and Address of the Counsel,
Anand K. Ganesan, Swapna Seshadri, Sneha Venkataramani & Arvind Kumar Dubey, Advocates,
C-31, Friends Colony (East), New Delhi - 110065.
Phone: 011-26926102, 011-26831065
Fax: 011-26322657
Email: anand.kganesan@gmail.com, swapnaseshadri@gmail.com
4. THE ADDRESS OF THE RESPONDENTS FOR SERVICE OF ALL NOTICES IN THE APPEAL ARE AS SET OUT HEREUNDER:
- (i) Delhi Electricity Regulatory Commission,
Viniyamak Bhawan, 'C' Block, Shivalik,
Malviya Nagar, New Delhi - 110017.
 - (ii) BSES Rajdhani Power Limited,
BSES Bhawan, Nehru Place,
New Delhi - 110 019 .
 - (iii) BSES Yamuna Power Limited,
Shakti Kiran Building,
Karkardooma, Delhi - 110 092.
 - (iv) North Delhi Power Limited
Grid Sub Station Building,
Hudson Lines, Kingsway Camp,
Delhi - 110 009
 - (v) New Delhi Municipal Council,
Town Hall, Parliament Street,
New Delhi-110 001
 - (vi) Military Engineers Services,
Ministry of Defence,
Government of India,
New Delhi-110 001



5. JURISDICTION OF THE APPELLATE TRIBUNAL

The appellant declares that the subject matter of the appeal is within the jurisdiction of this Tribunal.

6. LIMITATION.


The impugned order dated 26.8.2011 was communicated to the appellant on 01.09.2011. The Appellant declares that the present appeal is filed within the period of limitation as provided in Section 111 (2) of the Electricity Act, 2003.

7. FACTS OF THE CASE

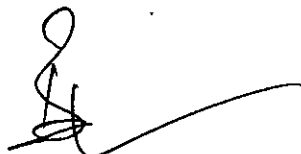
- A. The Appellant, Delhi Transco Limited is a company incorporated under the provisions of the Companies Act, 1956. The appellant is wholly owned undertaking of the Government of National Capital Territory (NCT) of Delhi.
- B. The appellant since 1.4.2007 discharges only the functions of Transmission of Electricity in NCT of Delhi. The Appellant is a transmission licensee and also the State Transmission Utility. Prior to 1.4.2007, the Appellant was also undertaking the functions of Bulk Purchase of electricity and Bulk Sale of electricity to Respondents No. 2 to 6.
- C. The appellant initially came to be vested with the functions of Transmission and Bulk supply of electricity pursuant to the unbundling of the Delhi Vidyut Board (DVB) under the provisions of the Delhi Electricity Reform Act, 2000 and the Statutory Transfer Scheme notified under the said Act as was prevalent at the relevant time.
- D. The Statutory Transfer Scheme Rules notified by the Government of NCT, inter alia, provided for the following in regard to outstanding receivables from the sale of electricity to consumers in relation to the period prior to the transfer and vesting of the distribution and retail supply of electricity in the three distribution licensees.

"All the receivables from sale of power to consumers of the erstwhile Board other than to the extent specifically included in Schedules D, E and F shall be to the account of Holding Company. The Discoms will be authorized to realize the receivables of the Holding Company in their respective area of supply. Upon realization of such receivable of the Holding Company the same shall be shared between the Holding Company and the Discoms in the ratio 80: 20".



- 6
- E. Since the year 2002-03, the State Commission considered 80% of the past arrears relating to the DVB period payable by the consumers, collected by the distribution licensees and remitted to the Holding Company, Delhi Power Company Limited to the account of the Appellant on the ground that such sums should stay within the sector, contrary to the provisions of the statutory transfer scheme notified by the Government. The State Commission advised the Government of National Capital Territory of Delhi (NCT of Delhi) to remit the amount of DVB arrears to the Appellant.
- F. By the order dated 22.9.2006, the State Commission approved the revenue requirements and tariff of the Appellant for the year 2006-07. In the proceedings in the passing of the above order and the order in the review petition filed by the Appellant, the State Commission for the first time held that even though the past arrears were taken to the account of the Appellant, the State Commission did not have any jurisdiction to direct the Holding Company to remit the amounts to the Appellant. Thus, in effect the State Commission while taking the amount of past arrears to the account of the Appellant, did not actually direct that the amounts be remitted to the Appellant.
- G. Aggrieved by the order dated 22.9.2006, the Appellant filed an Appeal being Appeal No. 133 of 2007 before the Hon'ble Tribunal. By judgment and order dated 13.1.2009, the Hon'ble Tribunal allowed the appeal filed by the Appellant and directed that the past arrears relating to the DVB period cannot be accounted in the revenue requirements of the Appellant.
- H. The State Commission has filed an Appeal against the above judgment and order dated 13.1.2009 before the Hon'ble Supreme Court. The Hon'ble Supreme Court has issued notice on the issue of condonation of delay in the appeal filed by the State Commission. There are no interim orders passed by the Hon'ble Supreme Court.
- I. For the Multi Year control period, 2007-08 to 2010-11, the State Commission approved the revenue requirements and determined the tariff of the Appellant vide order dated 20.12.2007. The said period from 2007-08 to 2010-11 was governed by the Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2007 (hereinafter called the Multi Year Tariff Regulations) framed by the State Commission.
- 

- 5
- J. By the said order, the State Commission also undertook the truing up for the past year 2005-06 and 2006-07. In the said order, the State Commission again considered a sum of Rs.219 crores being past DVB arrears to the account of the Appellant, without the Appellant actually receiving any part of the said amount from the Holding Company. Under the transfer scheme rules, the above amounts were payable to the Holding Company to discharge various liabilities by the Holding Company. The State Commission had also disallowed various other legitimate costs and expenses of the Appellant.
- K. Aggrieved by the order dated 20.12.2007, the Appellant filed Appeal No. 28 of 2008 before the Hon'ble Tribunal. Vide judgment and order dated 29.9.2008, the Hon'ble Tribunal allowed in part the Appeal filed by the Appellant and directed the State Commission to implement the order expeditiously. The above order has not been challenged by the State Commission or any other Respondents and has consequently become final and binding on the parties.
- L. For the period from 1.4.2011 to 31.3.2012, the State Commission decided to extended the principles of the Multi Year Tariff Regulations instead of framing separate Regulations. Pursuant to the above decision by the State Commission, the Appellant filed a petition for approval of its revenue requirement and determination of tariff. A copy of the Petition filed by the Appellant (without annexures) is attached hereto and marked as Annexure A.
- M. In addition to the approval of the revenue requirements for the tariff period 1.4.2011 to 31.3.2012, the Appellant also prayed for the implementation of the decisions of the Hon'ble Tribunal in Appeals No. 133 of 2007 and 28 of 2008.
- N. By order dated ~~26.8.~~26.8.2011, the State Commission has approved the revenue requirements and determined the tariff of the Appellant for the tariff period 1.4.2011 to 31.3.2012. In the said order, the State Commission has decided to implement the decision of the Hon'ble Tribunal in Appeals No. 133 of 2007 and 28 of 2008 on various issues except for the adjustment of the past arrears of DVB on which appeal has been filed by the State Commission against the decision of the Hon'ble Tribunal in Appeal No. 133 of 2007 before the Hon'ble Supreme Court. A copy of the order dated 26.8.2011 passed by the State Commission is attached hereto and marked as Annexure B.



- O. In addition, the State Commission has not allowed various costs and expenses of the Appellant and has also adjusted a surplus of Rs. 196.17 crores for the year 2006-07 despite the fact that the above amount was non-existent as per the decision of the Hon'ble Tribunal in Appeal No. 30 of 2010 dated 31.5.2010. The decision of the State Commission is wholly contrary to the dictum laid down by the Hon'ble Tribunal in the above mentioned order.
- P. Aggrieved by the order dated 26.8.2011, the Appellant has filed the present appeal before the Hon'ble Tribunal.

8. (i) **FACTS IN ISSUE**

- (1) Whether the State Commission has correctly trued up the power purchase cost of the Appellant for the period prior to 1.4.2007 including Late Payment Charges paid by the Appellant?
- (2) Whether the State Commission has correctly taken a surplus of Rs. 196.17 crores for the period 2006-07?
- (3) Whether the State Commission has correctly calculated the inflation link and escalation factor for the multi year tariff period 2007-08 to 2010-11?
- (4) Whether the State Commission has correctly calculated the Employee cost of the Appellant?
- (5) Whether the State Commission is justified in disallowing the rebate allowed to the distribution licensees in the revenue requirements of the Appellant?

(ii) **QUESTIONS OF LAW**

The following questions of law arise in the present appeal:

- A. Whether the State Commission is justified in not implementing the judgment and orders of the Hon'ble Tribunal in Appeals No. 133 of 2007 and 28 of 2008 on the issue of adjustment of past DVB arrears?
- B. Whether the State Commission is justified in law in assuming a surplus of Rs. 196.17 crores for the year 2006-07 when the same has been considered and set aside by the Hon'ble Tribunal?
- C. Whether the State Commission is justified in not calculating the escalation factor for the Multi year period based on the actual data in the truing up exercise?



- 7
- D. Whether the State Commission is justified in not allowing the employee cost considering the wage revision correctly?
 - E. Whether the State Commission is justified in disallowing the Late Payment Surcharge actually paid by the Appellant despite the fact that there was default in payment on account of inadequate revenue requirements initially allowed by the State Commission?
 - F. Whether the State Commission is justified in not allowing the rebate allowed in terms of the Regulations as a part of the revenue requirements of the Appellant?

9. GROUNDS RAISED WITH LEGAL PROVISIONS

- A. The State Commission has erred in not giving effect to the decisions of the Hon'ble Tribunal in Appeal No. 133 of 2007 and 28 of 2008 on the issue of adjustment of past DVB arrears. The State Commission has failed to appreciate that mere pendency of the appeal before the Hon'ble Supreme Court cannot be a justification for not implementing the decision. The State Commission has failed to appreciate that in the absence of the any interim orders passed, the decision needs to be implemented. Further, there has been no appeal filed by the State Commission against the judgment of the Hon'ble Tribunal in Appeal No. 28 of 2008 and to such extent there is no justification whatsoever for deferring the implementation of the decision by the State Commission.
- B. The State Commission has failed to appreciate that the non-implementation of the decision of the Hon'ble Tribunal has adversely affected the Appellant and has resulted in severe cash flow problems to the Appellant. The State Commission has erred in not following the decisions of the superior authority and implementing the same.
- C. The State Commission has erred in assuming a surplus of Rs. 196.17 crores for the year 2006-07. The State Commission has failed to appreciate that even in the tariff order dated 20.12.2007 wherein the surplus was determined, the said order itself provided that the same was subject to the decision of the Hon'ble Tribunal in Appeal No. 133 of 2007. Further, in the order dated 31.5.2010 in Appeal No. 30 of 2010, the Hon'ble Tribunal while dealing with the same surplus of Rs. 196.17 crores claimed by the distribution licensees has specifically held as under:



"47. The Learned Counsel for the Appellant during the hearing has stated that the surplus amount of Rs. 196.17 crores payable by the DTL (R-2) to the distribution companies/Appellant as per MYT order dated 20.12.2007 remains unimplemented for over 26 months till date nor given effect in the two subsequent tariff orders passed by the State Commission on 23.02.2008 and 29.05.2009. On the other hand, it is pointed out by the Learned Counsel for the Respondent that true up order dated 20.12.2007 shows a net deficit in the revenue requirement approved for the year 2005-06 and that the surplus of Rs. 196.17 crores shown in the subsequent order for 2006-07 was expressly made subject to result of Appeal No. 133 of 2007 (AFR 372 of 2007) which was then pending before the Tribunal. This has been stated in the trueing up order dated 20.12.2007 as under:

"The Commission having deliberated upon the Multi Year Tariff Petition filed for the Control Period of FY 2008-11, along with the Business Plan for the said Control Period and also the subsequent filing by the Petitioner during the course of the proceedings and having considered the responses received from stakeholders, in exercise of the power vested under the Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2007 read with the provisions of Electricity Act, 2003 hereby pass this Order signed, dated and issued on 20th day of December, 2007.


The Petitioner shall take immediate steps to implement the said Order, so as to make the revised tariffs applicable from 1st January, 2008.

This Order may be amended reviewed or modified in accordance with the provisions of the Electricity Act, 2003 and the Regulations made thereunder.

This Order shall be subject to the final outcome of AFR No. 372/2007 before the Appellate Tribunal for Electricity."

48. This Appeal has been finally disposed of on 29.05.2009 in favour of the DTL (R-2) resulting in substantial amount to be paid to the DTL (R-2), over Rs. 429 crores as against the earlier amount of Rs. 196.17 crores. By virtue of the above decision, there is a huge deficit which needs to be recovered by the DTL (R-2) from the distribution licensees. Thus, the finding of the surplus amount of Rs. 196.17 crores earlier made by the State Commission is of no effect since the order of Tribunal subsequently passed modifying the same. Therefore, this contention urged by the Appellant also would fail.

- D. The State Commission has failed to appreciate that by virtue of the decisions of the Hon'ble Tribunal in Appeal No. 133 of 2007, the Appellant became entitled to a sum of over Rs. 429 crores, which was much more than the alleged surplus of Rs. 196.17 crores. In view of the above, there was no occasion for the State Commission to adjust the alleged surplus of Rs. 196.17 crores together with carrying cost. The order of the Hon'ble Tribunal having modified the decision of the State Commission, there is no surplus in the hands of the Appellant. In any event, the Hon'ble Tribunal having specifically held that the amount of Rs. 196.17 crores is non-existent, there was no basis



9

for the State Commission to adjust the alleged surplus against the Appellant in its revenue requirements.

- E. The State Commission has erred in calculating the escalation factor applicable for the Employees Cost and Administrative and General (A&G) Expenses of the Appellant for the multi year tariff period and contrary to the provisions of the Multi Year Tariff Regulations. The State Commission has failed to appreciate that the escalation factor for the years 2007-08 to 2010-11 need to be considered as per the Wholesale Price Index and Consumer Price Index as available for the said years, in the truing up proceedings. The State Commission has erred in not truing up the escalation factors despite the availability of the actual figures for the period 2007-08 to 2010-11. There is not justification whatsoever for the State Commission not to consider the actual escalation factor as is available in the truing up proceedings.
- F. The State Commission ought to have following the provisions of the Regulations and given effect to the same. The Appellant ought not to be deprived of its revenue requirements on account of the above.
- G. The State Commission has erred in not fully allowing the employees cost of the Appellant consequent to the implementation of the 6th pay commission recommendation. The State Commission has failed to appreciate that consequent to the implementation of the pay revision, the actual cost has increased since the year 2007 and consequently the Appellant had claimed a sum of Rs. 34.34 crores for the year 2010-11 as impact on account of wage revision. The State Commission erred in restricting the same to only Rs. 31.21 crores by applying the escalation factor from 2006-07 and not considering the wage revisions paid by the Appellant.
- H. The State Commission erred in not allowing the Late Payment Surcharge Charges paid by the Appellant to the generating companies for the period 2002-2007. The State Commission has allowed the actual power purchase cost together with carrying cost at the rate of 11.5%, whereas the late payment surcharge paid by the Appellant was much higher at 15% per annum. The State Commission failed to appreciate that the late payment surcharge was to be paid as the Appellant was not allowed sufficient revenue requirements and cash flow to enable timely payment. In the circumstances, the Appellant ought not to suffer on account of the delayed recovery of revenue requirements and the consequent charges paid by the Appellant.

- I. The State Commission erred in not allowing the rebate on payment allowed by the Appellant to the distribution licensees for the period 2007-08 to 2010-11. The State Commission has denied such expense on the only ground that the same is a commercial arrangement and not related to tariff. The State Commission has failed to appreciate that the rebate is mandated to be allowed as per the Regulations and was not merely a commercial arrangement between the parties. In the circumstances, when the Regulations provide for rebate to be mandatorily given to the distribution licensees, it is not a mere commercial arrangement as agreed between the parties.
- J. The State Commission failed to appreciate that on account of compulsorily having to give rebate to the distribution licensees, the Appellant incurs expenditure without the same being recovered in its revenue requirements. The Appellant ought not to be deprived of costs and expenses properly incurred.
- K. The Appellant crave leave to add to the grounds mentioned above and submits that the contentions are in the alternate and without prejudice to one another.

10. MATTERS NOT PREVIOUSLY FILED OR PENDING WITH ANY OTHER COURT.

The appellant has not filed any other suit, appeal or has initiated any other legal proceeding against the impugned order dated 26.8.2011 passed by the State Commission.

11. GROUNDS FOR SUCH RELIEF (S) AND THE LEGAL PROVISIONS, IF ANY, RELIED UPON

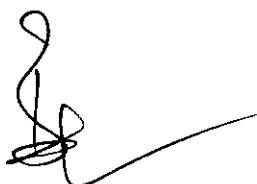
N.A.

12. DETAILS OF INTERIM APPLICATION, IF ANY, PREFERRED ALONG WITH APPEAL.

N.A.

13. DETAILS OF APPEAL/S, IF ANY PREFERRED BEFORE THIS APPELLATE TRIUBNAL AGAINST THE SAME IMPUGNED ORDER/DIRECTION, BY RESPONDENTS WITH NUMBERS, DATES AND INTERIM ORDER, IF ANY PASSED IN THAT APPEAL.

N.A.



14. DETAILS OF INDEX

An index containing the details of the documents to be relied upon is enclosed.

15. PARTICULARS OF FEE PAYABLE AND DETAILS OF BANK DRAFT IN FAVOUR OF PAY AND ACCOUNTS OFFICER, MINISTRY OF POWER, NEW DELHI.

In respect of the few of appeal.

Name of the Bank-State Bank of India, Branch- Delhi payable at Delhi. DD No. 780783 Dated 14.10.2011 for Rs. 1,23,000/-

16. LIST OF ENCLOSURES.

Annexure A: A copy of the tariff petition (without annexures) filed by the Appellant for the tariff period 1.4.2011 to 31.3.2012.

Annexure B: A copy of the order dated 16.8.2011 passed by the State Commission.

17. WHETHER THE ORDER APPEALED AS COMMUNICATED IN ORIGINAL IS FILED.

Yes

18. WHETHER THE APPELLANT IS READY TO FILE WRITTEN SUBMISSIONS/ARGUMENTS BEFORE THE FIRST HEARING AFTER SERVING THE COPY OF THE SAME ON RESPONDENTS.

Yes

19. WHETHER THE COPY OR MEMORANDUM OF APPEAL WITH ALL ENCLOSURES HAS BEEN FORWARDED TO ALL RESPONDENTS AND ALL INTERESTED PARTIES, IF SO, ENCLOSE POSTAL RECEIPT/COURIER RECEIPT IN ADDITION TO PAYMENT OF PRESCRIBED PROCESS FEE.

No

20. ANY OTHER RELEVANT OR MATERIAL PARTICULARS/DETAILS WHICH THE APPELLANT DEEMS NECESSARY TO SET OUT:

N.A.




21. RELIEFS SOUGHT:

In view of the facts mentioned in para 7 above, points in dispute and questions of law set out in para 8 and the grounds of appeal stated in para 9, the appellant prays for the following reliefs:

- (a) Allow the appeal and set aside the order dated 26.8.2011 passed by the State Commission to the extent challenged in the present appeal.
- (b) Pass such other Order(s) and this Hon'ble Tribunal may deem just and proper.

Dated at New Delhi this 14th Day of October 2011.


Counsel for Appellant


Appellant

DECLARATION BY APPELLANT

The appellant above named hereby solemnly declare(s) that nothing material has been concealed or suppressed and further declare(s) that the enclosures and typed set of material papers relied upon and filed herewith are true copies of the original.

Verified at New Delhi on this 14th day of October 2011.


Counsel for Appellant


APPELLANT

VERIFICATION

I, Bhupender Nath S/o Shri Chaman Lal aged about 57 years, working as General Manager (Commercial) in the office of Delhi Transco Limited - the Appellant, resident of BA-17 (West), Shalimar Bagh, Delhi-110 088 do hereby verify that the contents of paras 1 to 7 and 10 to 20 are based on the records of the appellant maintained in the ordinary course of business and believed by me to be true and paras 8, 9 and 21 are believed to be true on legal advice and that I have not suppressed any material facts.

Date: 14.10.2011

Place: New Delhi




Appellant/Authorized Officer

DELHI TRANSCO LIMITED

DETAILS OF ASSETS CAPITALISED IN FY 2010-11

	Total Base Expn.	A&G, IDC Charges	Total (Rs.)
Sub Station & Lines	4688299051	923996146.4	5,612,295,196.93
Civil	110249042.7	37949068.23	148198110.9
Other assets	412025807	74472056	486497863
Total	5210573901	1036417271	6,246,991,170.87


 GM (Commercial) 27/1/2012

DELHI TRANSCO LIMITED

DETAILS OF ASSETS CAPITALISED FOR FY 2010-11

Sl.No.	Work order No.	Location	Name of work	Base Expenditure	A&G, IDC	Total amount capitalised	Remarks
1	Alc(F)/103/04-05	Shalimar Bagh	E.T.C. of 100MVA Trf. Along with 33KV/IC with associated equipments.	66498891	17944176.64	84443067.64	Electrical Inspector clearance dt. 24.12.10
2	Amf(W)/127/2004-05	Naraina	ETC of 2Nos. 220KV bays balance work at 220KV S/Sin. Naraina. (Part capitalization of 01N. 220KV feeder bay)	1808331.5	851.683.00	2,660,014.50	Electrical Inspector clearance dated 13.09.10
3	Amf(W)/163/05-06	Park Street	E.T.C. of 02NOS. 66KV feeder bays for NDMC at Park Street.	8247195.3	2087696.59	10314891.89	Electrical Inspector clearance dt. 08.11.10
4	Amf(W)/164/05-06	Naraina	E.T.C. of 5Nos. 33KV bays at 220KV S/Sin. Naraina. (Part Capitalization of 01No. 33KV Feeder bay)	4379539.22	7,570,418.00	11,949,957.22	Electrical Inspector clearance dt. 19.01.11
5	Amf(W)/203/06-07	GTPS	Augmentation of 2x100MVA, 220/66KV Pr. Trf. with 2x160MVA, 220/66KV Pr. Trf. at GTPS (Part Capitalization of 2nd Unit of 160MVA Trf. at GTPS).	91894690.66	45850204.44	137534895.1	Electrical Inspector clearance dated 27.09.10
6	Am(F)/W/247/08-07	Maharani Bagh	Contingency arrangement for evacuation of power from 400/220 KV Maharani Bgh S/Sin.	44,485,185.00	30420121	74905306	Electrical Inspector clearance dated 12.05.2008
7	Alc(W)/251/08-09	Ridge Valley	Establishment of 220/33KV S/Sin. at Ridge Valley.	765493844	290697015	1056190859	Electrical Inspector clearance dated 10.09.2010
7(a)			Electrical Works	717988048	283748596		
7(b)			Civil Works	47507796	6948419		
8	Amf(W)/253/06-07	Mundka	Supply ETC of 400/220/88KV Substation Mundka with Automation and civil works on turnkey basis (Part completion of CWO covering 400KV yard except ICT2 Bay and ICT3B Bay).	633503171.7	35091514.85	668594686.4	Electrical Inspector clearance dt. 16.11.10.
8(a)			Electrical Works	471237367.5	28103157.67		
8(b)			Civil Works	182265804.2	9988356.98		
9	Amf(W)/SCH-46/274/07-08	Mehrauli	Supply & ETC of 02NOS. 66KV feeder bays (With associated equipments) with automation in 68KV yard at 220KV Sub Station Mehrauli. (Part capitalization of 1st 66KV (DMRC) feeder bay)	6990044.55	1977347.97	8967382.52	Electrical Inspector clearance dated 01.09.2010
10	Amf(W)/SCH-3/279/07-08	Okhla	Replacement of 68KV GCB of BHEL make new SF6 Circuit Breaker at 220KV S/Sin. Okhla.	654010	154999.85	809009.85	Date Of Commissioning- 03.05.10
11	Amf(W)/295/08-09	Shalimar Bagh	Changing the position of 3rd 100MVA Trf. from bay no. 9 to 1.	276676	39204.36	315880.36	Date Of Commissioning- 02.05.10
12	Amf(W)/298/08-09	Sarita Vihar	ETC of 02NOS. 66KV Bays NO. 10&11 earmarked for supply to DMRC at 220KV S/Sin. Sarita Vihar.	2386651.58	1150353.23	3537004.81	Electrical Inspector clearance dated 10.08.2010


[Signature]

13	Amf(W)/08-09/307	IGI Airport (GIS)	Supply, Laying, Jointing, Testing and Commissioning of LJO of Bamnauli - Mehrauli 220KV double circuit overhead transmission line by 220KV double Ckt. Underground XLPE cable for feeding proposed 220KV GIS Sub. Station at IGI Airport.	1257580931	172,692,758.00	1430273889	Electrical Inspector clearance dated 27.08.10
14	Amf(W)/08-09/308	Naraina - Ridge Valley	Supply, Laying, Jointing, Testing and Commissioning of S/C 1x1000 sq.mm U/G 220 KV XLPE cable link b/w Naraina S/S & Ridge Valley S/S.	330971204.8	32,281,584.00	363252788.9	Electrical Inspector clearance 17.19.10
15	Amf(W)/311/08-09	IGI Airport (GIS)	Supply, Erection, Testing and commissioning of 220/66KV GIS Sub-Station at IGI Airport.	1009603708	210032077	1219635783	Electrical Inspector clearance dated 27.09.2010
15(a)			Electrical Works	938511125.6	195214762		
15(b)			Civil Works	70092580	14817315		
16	Amf(W)/346/09-10	Palpargani	ETC of 11rd 100MVA, 220KV/66-33KV/11KV Pt. Trf. With ETC of associated 33KV bay and other related works at 220KV Sub. Station Palpargani.	60748125.82	14041067.18	74,789,193.00	Electrical Inspector clearance dated 20.09.2010
16(a)			Electrical works	58216746	13929242		
16(b)			Civil Works	2531379.82	111825.18		
17	Amf(W)/362/09-10	Mundka	Supply, Erection, Testing and Commissioning of 400KV D/C O/H LJO of 400KV D/C Bawana-Bamnauli Trf. (Delhi Ring Main) at 400/220KV S/Str. Mundka.	43583571.01	5099566.51	48883137.52	Electrical Inspector clearance dated 29.11.2010
18	Amf(W)/384/09-10	Palpargani	Replacement of 2Nos. 245KV ABCB with SF-6 Ckt. Breaker at 220KV S/Str.	2867545		2867545	
19	Amf(W)/388/09-10		Replacement of porcelain disc insulator string with polymer insulator on existing 400KV D/C overhead T/L on NCT Delhi.	82554488	25065790	107620278	
20	CS220-11/002-01	Park Street	Repairing of 220 KV GIS Trf. -3 Bays controlling 100MVA 220/33KV Transformer No.1.	54185498.38	9150856.88	63336353.26	Electrical Inspector clearance dated 23.07.10
21	CA220-11/006	Bawana	Shifting, Erection, Testing and commissioning of 01no. 315MVA Auto Trf. from 400KV Sub.Station Mundka to 400KV Sub.Station Bawana.	117730404	18548915.1	136279319	Electrical Inspector clearance dated 27.09.10
22	Direct Capitalization	Naraina	220 kv 100MVA Transformer at 220 kv Naraina	56441125		56441125	
23	CS220-06/004	Park Street	Repairing, Erection, testing and commissioning of the 100 MVA, 220/33k V Tr. At 220 kv S/Str. Park Street.	20416682	3468797	23885479	
24	AFO(W)/83/03-04	SOW	20 MVA Transformer capitalisation at SoW 220 KV S/Str. As per DERC order dt. 05.12.2011 in petition no. 74/2008	25007541.64		25007541.64	
25	AMF(W)/435/10-11	ERP	Implementation of SAP / ERP	324798807	74472056	399270863	
Sub Total (Excluding Capitalization of SAP at Sr no. 24. Considered in computers/ IT Equipments)				4688299051	923996146.4	5,612,295,196.93	

CIVIL WORKS							Total Amount Capitalised		Remarks	
Sl.No.	Work order No.	Location	Name of work	Base Expenditure	A&G and IDC				Arbitration payment (after Court decision)	
1	AM(F)W/25109/05-96	SOW	Construction of Bored pile foundation at SOW Extn. Of 2 Nos. 66 kV feeder bays in S/Sin. Mehrauli	239538			239538			
2	AM(F)W/274/sch-46/07-08	Mehrauli	social repair to various type of staff quarter at Najafgarh Colony, New Delhi.	614359	225178.6		839537.6			
3	AM(F)W/296/08-09	Staff Qtrs NJF Colony	Redevelopment of switchyard at PPG	10965266	3289159.93		14234425.93			
4	AM(F)W/308/08-09	Patparganj	Oil Soak Pit for 100 MVA Pr. Tr. at 220 kV Gazipur	8540088.5	3687942.66		12228030.26		Date of Completion 08.02.11	
5	AM(F)W/312/08-09	Gazipur	construction of foundation for CB at Mehrauli	1912285.46	732298.28		2644564.24		Date of Completion 15.7.10	
6	AM(F)W/315/08-09	Mehrauli	Construction of Gantry foundation and supply erection of 66 kV GIMS structure of 5 nos. 66 kV bays at 220 kV S/Sin. Park Street.	1076233.73	411416.82		1487650.35		Date of Completion 5.12.10	
7	AM(F)W/324/08-09	SOW	C/o 160 MVA Tr. Foundation etc. at SOW.	7961516.46	2443588.33		10405104.79		Date of Completion 4.2.11	
8	AM(F)W/326/08-09	Park Street	Providing sewer disposal system at DTL Colony Rewari Line	5472033	1845779.1		7317812.37		Date of Completion 14.8.10	
9	AM(F)W/08-09/327	DTL Colony Rewari Line	Renovation of rooms allotted to newly created posts for commonwealth games project-I & project-II, department at Shaktideep Building, Jhandewalan and first floor office building Naraina	253671			253671			
10	AM(F)W/331/09-10	Naraina	Oil Soak Pit for 100 MVA Pr. Tr. at 220 kV Shalimar Bagh	6154957	1847800		8002857			
11	AM(F)W/334/09-10	SMB	Construction of soak pits and oil sump well for 100MVA Pr. Tr. at 220 kV S/Sin. at Gopalpur.	3543145.37	1264089.81		4807235.18			
12	AM(F)W/336/09-10	Gopalpur	Const. of 160 MVA Power Tx. foundation alongwith gantry and other associated foundations at 220 kV S/Sin. Vasanti Kuni.	4101333.81	1558985.73		5660319.34			
13	AM(F)W/339/09-10	Vasanti Kuni	Development of 220 KV S/S Yard at 400 KV grid S/S Maharani Bagh	6058598.25	1818970		7877568.25			
14	AM(F)W/340/09-10	Maharani Bagh	providing and lying cement concrete and spreading stone aggregate in 315 MVA Tr. Bay and associated 220 kV bay at 400 kV S/Sin. Barnauli.	811663	243685		1055348		Date of Completion 10.4.10	
15	AM(F)W/342/09-10	400 KV Barnauli	Oil Soak Pit and Sump Well for 1 no. 100MVA Tr. And sump well for 4 nos. 315 MVA Tr.	5748945	2625003.44		8373948.44		Date of Completion 14.06.10	
16	AM(F)W/379/09-10	400KV Bawana	Renovation of conference Room and cost of attached toilets in C/R Build.	4247888.5	700392.18		4948080.68			
17	AM(F)W/380/09-10	400KV Bawana	B/Wall for oxidation pond area opp. 220 kV Narela	397081.53	116956.43		514037.96			
18	AM(F)W/381/09-10	Narela	Oil Soak Pit and Sump Well for 2 no. 100MVA and 2 Nos. 20 MVA Pr. Tr.	3265881.22	1069976.44		4335857.66			
19	AM(F)W/382/09-10	Kanjhawala	Construction of soak pit and sump pit at 220 KV S/Sin. Najafgarh.	3830768.78	859754.16		4790522.94			
20	AM(F)W/399/10-11	Najafgarh	Development of 33 kV Yard at 220 KV S/Sin. Naraina	6529400	2594430.17		9123830.17			
21	AM(F)W/10-11/421	Naraina		929369.86	284572.61		1213942.47			

22	AM(FW)/438/10-11	Sarita Vihar	Construction of soak oil pit and sump pit at 220 KV Sarita Vihar.	6284657	2690237	8974894	Date of Completion 11.03.11
23	CCC000-10/003	New/Old Kilokary Colony	Providing fixing wimsh gauge door/window shutter at new/Old Kilokary Colony.	6468551.28	2495436	8963987.28	Date of Completion 31.7.10
24	CCC220-11/007	220 KV Naraina	Reconstruction of Auxiliary foundations of 100 MVA Pt. Tr. At 220 KV Naraina	528244.02	159134.12	688378.14	
25	CC400-11/006	400 KV Barnauli	(Const. of foundation of 315 MVA, 400/220/33 KV auto pr tr. For EMCO make at 400 KV Barnauli and associated equipments.	1526391.92	457861	1984252.92	
26	CCC220-11/008	220 KV Naraina	Making arrangements for water supply system of 220 KV Naraina.	437421	148276.66	585697.66	
27	CCC-220-09/009	220 KV Rohini-I	strengthening and modification of rear side Bwall at 220 KV Rohini-I	609700.28	210728.95	820429.23	Date of Completion 20.09.2010
28	CCC000-10/005	Old Kilokary colony	special repair and renovation of community centre at old kilokary colony	1168712	471162	1639874	
29	CCC-000-10/004	SDA-5 S/Stn Flat	Redevelopment of tubewell at SDA-5 S/Stn Flat	652870.5	241397.76	893468.26	Date of Completion 20.7.10
30	CC400-10/002	Maharani Bagh	construction of store building at 220 KV yard at 400 KV S/Stn. at Maharani Bagh	2025455.55	675123.45	2700579	Date of Completion 5.4.10
31	CS220-09/018	Bawana	making arrangements for disposal of rain water at Bawana.	1129424.1	396281.21	1525705.21	Date of completion 24.09.10
32	CC220-10/011	Park Street	Extending the existing store for keeping (O&M) material and other msc. Civil works for 220 KV S/S Park Street	195668	76998.12	272667.12	
33	CC220-10/010	Park Street	Misc. civil work for face lifting of 220 KV S/S at Park Street	469943	180850.85	650793.85	
34	CC800-10/01	Shakti Sadan	Restructuring of Shakti Sadan Dispensary Room	174022	65885	239907	
35	CC220-10/009	Park Street	Structural glazing and aluminium composite panel work for control room building, at Park Street	5146575	1979615.62	7126190.62	
36	AFOW/8364-8365/98-99	Gazipur	C/O 1st floor at 220 KV ALDC building (Arbitration Award)	777406		777406	
Civil TOTAL				110248042.7	37949068.21	148198110.9	
GRAND TOTAL					5780493.307.87		

OTHER ASSETS CAPITALISED FOR FY 2010-11				RS (LACS)
1	LAND			305.52
2	BUILDING			267.28
3	METERS			3.53
4	Scada & PLCC			128.1
5	FURNITURE AND FIXTURES			26.54
6	VEHICLES			71.44
8	OFFICE EQUIPMENTS			31.52
9	COMPUTERS			4022.50
10	SMALL VALUE ASSETS			8.54
Sub Total				4864.98


 27/1/2012
 GM (Commercial)

Projected Assets Capitalization for FY 2011-12

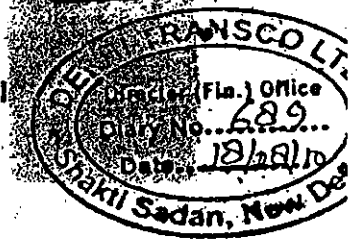
Sr. No.	Project	Amount (Rs Crore)	Completion Schedule
	Plant & Machinery (Substations works)		
1	220 KV GIS Masjid Moth s/stn.	34	May-11
2	220 KV GIS AIIMS s/stn.	92.09	Jul-11
3	220 KV GIS Electric Lane s/stn.	89.17	Feb-12
4	Supply ETC of Addl. Bays including 315 MVA 400/220 KV Pr.Tr. at 400 KV SS Bawana	58	Nov-11
5	Establishment of 400/220/66 KV S/S at Mundka on Turnkey basis (partly capitalized in FY 2010-11 for amount Rs. 66.85 Cr.)	108.85	Mar-12
6	Misc. O&M Capital works of 400KV & 220 KV s/stn	32.66	Mar-12
	Sub Total for Plant & Machinery(S/STN).	414.77	
	Lines & Network		
7	LILO of 220 KV Double Circuit tower line between Bawana to Najafgarh at Kanjhawala	6.96	Mar-12
8	220 kV XLPE cable between Ridge Valley to AIIMS (Trauma Centre)	72	Dec-11
9	220 kV XLPE cable between Maharani Bagh to Electric Lane	104	Dec-11
10	220 kV XLPE cable between Maharani Bagh to AIIMS (Trauma Centre)	132	Jul-11
11	220 KV XLPE cable size 1x1200 sq.mm. from Maharani Bagh S/S to Masjid Moth S/Stn..	161	May-11
12	Shifting of 220 KV tower for const. of Signature bridge.	4.7	Oct-11
	Sub Total for LINES	480.66	
	Civil works		
	various civil works at existing and new s/stn.	10	Mar-12
	Sub Total for other Civil Works	10	
	Total	905.43	

Details of Other Works Capitalization in 2011-12

Sr, No.	Name of work	Amount(In Rs Crore)
1	Supply and ETC of 3 No. feeder bays (66 kV) at Park Street	0.28
2	Supply and ETC of 2 no. feeder bays with associate Equipments with automation in 66 kV yard at 220 kV Mehrauli	1.51
3	Replacement of 3 Nos. 66 kV CB for 66 kV C-II 66 kV I/C No.-1 incomer no. -II at Vasant Kunj	0.22
4	Replacement of 1 No. DCF type 220 kV ABCB of 100 MVA 220/66 kV Pr.Tr.No.1 of 220 kV S/Stn. Mehrauli	0.2
5	Replacement of 18 No. 198 kV 10KA LA's 33 No. 66 kV 10 KA LA's and 400 KVA 11/44 at Mehrauli	0.2
6	Repairing of 100 MVA Pr.Tr.220/66/11 kV CGL Make at S/Stn. Mehrauli	3.35
7	Replacement of 4 Nos. DCF type ABCB with SF-6 Breaker of BTPS CVT -I and II at Najafgarh	0.76
8	Supply ETC of 3 No. 220 kV feeder bays at Shalimar Bagh	0.6
9	ETC of 1 No. 160 MVA 220/66/11 KV Pr. Tr. At Mehrauli.	11.13
10	ETC of 1 No. 160 MVA 220/66/11 KV Pr. Tr. At Sarita Vihar,	0.91
11	ETC augmentation of existing one no. 50 MVA Pr.Tr.in bay no. 2 with 100 MVA Pr.Tr. at 220 kV S/Stn. Okhla	7.76
12	Replacement of Porcelain Disc insulator string with polymer insulator on existing 400 KVA D/C O/H P/L (part capitalized in	4
13	Supply ETC of 2 Nos. 66 kV Feeder bays with Automation in 66 kV S/Stn. Vasant Kunj.	1.74
14	Sub Total	32.66



GOVT. OF NATIONAL CAPITAL TERRITORY OF DELHI
DEPARTMENT OF POWER
8TH LEVEL, B-WING, DELHI SECRETARIAT
I. P. ESTATE, NEW DELHI - 110002
Ph. 23392185



No.F.11 (28)/2005/Power/Pt.-I/ 232,

Date: 17 August 2010

CORRIGENDUM

Subject: Additional Equity Requirement for DTL - regarding conversion of GNCTD loan of Rs.239 crores to equity of Delhi Transco Limited

ooOoo

In supersession of this office letter No.F.11 (28)/2005/Power/Pt.-I/1937 dated 16/07/2010 informing about the approval of Cabinet of GNCTD for conversion of GNCTD loan of Rs.239 crores to equity of Delhi Transco Limited, it is hereby intimated that the name of the addressee company mentioned in the letter may be read as 'Delhi Transco Ltd.' instead of 'Delhi Power Company Ltd.' mentioned inadvertently in the letter. Rest of the content of the letter remains the same.

(Dr. Harish K. Ahuja)
Joint Secretary (Power)

Copy to:-

1. Chairman and Managing Director, Delhi Power Company Ltd
2. Chairman and Managing Director, Delhi Transco Ltd
3. Managing Director, IPGCL & PPCL
4. Director (Finance), Delhi Transco Ltd, Shakti Sadan, Kotla Marg, New Del
5. Director (Finance), IPGCL
6. Director (Finance), PPCL
7. Guard File

(13)
'CONFIDENTIAL'

DEPARTMENT OF POWER
GOVT. OF NCT OF DELHI
8TH LEVEL, B- WING, DELHI SECRETARIAT
I.P. ESTATE, NEW DELHI-110002

No. F.11(28)/2005/Power Pt.II/1937

Dated: 16/07/2010

To

The C.M.D.
Delhi Power Company Limited
Shakti Sadan, Kotla Road
New Delhi - 110 002

Sub: Additional Equity Requirement for DTL – regarding conversion of
GNCTD loan of Rs.239 crores to equity of Delhi Transco Limited.

Sir,

I am directed to inform that Hon'ble Council of Ministers of Govt. of NCT of Delhi vide Cabinet Decision no.1668, dated 12.7.2010 has considered the note of Pr.Secy. (Power) on the above mentioned subject and approved the proposal as contained in para-9 of the Cabinet Note.

The para-9 of the Cabinet Note reads as under:

- CS/17/110
16/7/10
- Dir (P.W.)
- (i) Pre-payment of Rs.178 crores loan to GNCTD (out of total Rs.417 crores loan to DTL).
 - (ii) Converting balance Rs.239 crores (Rs.417 – Rs.178 crores) loan to DTL as additional equity in DTL by GNCTD. This additional equity will improve the capital structure of the company and enable the company to raise funds at low cost for various transmission projects related to Commonwealths Games and will be beneficial for its shareholders i.e. GNCTD and the consumers of Delhi.

This is for your kind information and necessary action please.

(Dr. Harish K. Ahuja)
Jt. Secretary (Power)

DELHI POWER COMPANY LIMITED

(A Govt. of NCT of Delhi Undertaking)

Regd. Office: - Shakti Sadan, Kotla Marg, New Delhi-110002

Extract of the minutes of the Annual General Meeting of DELHI POWER COMPANY LIMITED held on Wednesday, the 30th day of September, 2009 at 2.00 PM in the Conference Room of the Company at 4th Floor, Shakti Sadan, Kotla Marg, New Delhi-110 002

3. Investment in equity shares of Delhi Transco Limited

"RESOLVED THAT pursuant to provisions of section 372A and other applicable provisions, if any, of the Companies Act, 1956, the consent of the company be and is hereby accorded to the Board of Directors to make investments not exceeding Rs. 80 crore (Rupees Eighty Crore only) in the equity shares of DTL for meeting the additional equity capital requirement of DTL in view of its various impending capital investments in transmission projects.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution."

Sd/-

(P.K. Mallik)
Authorised Signatory



DELHI TRANSCO LIMITED

(A Govt. of NCT of Delhi Undertaking)

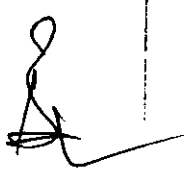
Regd. Office: - Shakti Sadan, Kotla Marg, New Delhi-110002

Tel. no- 23235380 Fax: - 23238064

Extract of the minutes of the meeting of the Board of Directors of Delhi Transco Limited held on 4th August, 2009 at 12.15 PM in the Board Room of the Company, 4th Floor, Shakti Sadan, Kotla Marg, New Delhi- 110002

42.3.4 Additional Equity Requirement for DTL

The Board noted the agenda received from Dy. General Manager Finance with regard to additional equity requirement for the company. It was noted that the company is required to make an investment of around Rs. 1114.41 crore in the financial year 2009-10 and Rs. 1037.37 crore in the financial year 2010-11 to complete its various transmission projects including the projects relating to Commonwealth Games. The Board further noted that as a commercial entity, it is allowed to maintain 30% equity of its total funding requirement as per the MYT regulations issued by DERC and it has planned to infuse additional equity share capital for the financial year 2009-10 and 2010-11 to the extent of Rs. 319 crore and Rs. 260 crore respectively to maximise its return on capital employed as the equity portion of the total capital employed will yield a return @ 14% as per the MYT regulations. It was apprised to the Board that DTL has proposed DPCL to repay its entire amount of secured loan outstanding i.e. Rs. 126 crore and it has proposal to get additional equity both from GNCTD and DPCL, being the existing shareholders. It was also noted that the proposal has been considered by DPCL at its meeting held on 31.07.2009.



Sd/-
(P.K. Mallik)
Company Secretary

Power Purchase Cost due to Revised Tariff
(Bills received upto 06-01-2012 and accounted during 2011-12)

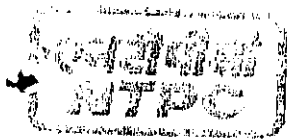
Bill Date	Amount in Rupees	Name of Agency	Text	Remarks
6-Jul-11	1,355,645.00	NTPC	Revised Tariff 2004-07 of Singrauli	Copy of bill enclosed
5-Aug-11	39,932,041.00	NTPC	Revised Tariff 2004-07	
18-Aug-11	9,524,018.00	NPCIL	Revision of Heavy Water Rate Dec-03 to March-04	
1-Sep-11	1,424,285.00	PGCIL	Revised Transmission charges 2004-07	
8-Sep-11	-138,566,738.00	SJVNL	Refund of Tax	
4-Oct-11	3,297,177.00	NTPC	Revised Tariff 2004-07 of Dadri Thermal	
3-Nov-11	120,233,820.00	NTPC	Revised fixed charges	
5-Dec-11	73,656.00	NTPC	Revised Fixed charges 2004-07	
6-Jan-11	519,015.00	PGCIL	PGCIL Bill	
6-Jan-12	-25,570.00	NTPC	Revised fixed charges	
	37,767,349.00			

Note: The above details are as per bills received.

21.01.2012

[Signature]
21/01/2012

[Signature]



NTPC Ltd.
NCR-Headquarters
R&D Building, Sector-24
Noida, UP -201301

Invoice Summary

Send To: **Asst Manager (Comm-Fin), Room No 201,**
33 kv Sub Station,
Kotla Road, I.P. Estate,,
New Delhi,
-110002.

Copy To: **General Manager (Comm.)**

DTL

Dy. Mgr. (Comm-Fin) **SLD**

Beneficiary : **Delhi Transco Ltd.**
Invoice Date : **06.07.2011**
Last Date of Payment : **05.08.2011**

DETHI
Diary No **91A**
Date **7/7/11**

Phone No : **011-23370409**
Fax No : **011-23370477**

S.N.	Station	From Date	To Date	Ref. Doc. No.	Rebatable Amount (A)	Non-rebatable Amount (B)	Total (A+B)
1	SSTPS 1B	01.03.2005	31.03.2005	600211822	490,845.00	0.00	490,845.00
2	SSTPS 1B	01.03.2006	31.03.2006	600211823	325,123.00	0.00	325,123.00
3	SSTPS 1B	01.03.2007	31.03.2007	600211824	226,822.00	0.00	226,822.00
			Total (Rs.)		1,042,790.00	0.00	1,042,790.00

SSTPS ADD.CAP .INTREST AMOUNT

Net Amount Payable

312,855.00

1,355,645.00

Rupees (In Words) : **Thirteen Lakh Fifty-Five Thousand Six Hundred Forty-Five Only**

E. & O.E.

राजीव बाकलीवाल
For & on behalf of **NTPC Limited**
उप महाप्रबंधक (वाणिज्यिक)
Dy. General Manager (Commercial)
एनटीपीसी लिमिटेड, एन.सी.आर.-मु., नोएडा
NTPC Limited, NCR-HQ, NOIDA

Payment released on 4/9/2011

Recd.
[Signature]
6/7/11

[Signature]



Hy. (13) / 307
9/8/11
NTPC Ltd.
NCR-Headquarters
R&D Building, Sector-24
Noida, UP -201301

Invoice Summary

Send To: Asst Manager(Comm-Fin), Room No 201,
33 kv Sub Station,
Kotla Road, I.P. Estate,,
New Delhi,
-110002.

Copy To: General Manager (Comm) DTL

Beneficiary : Delhi Transco Ltd .

Invoice Date : 05.08.2011

Last Date of : 04.09.2011

Payment

Phone No : 011-23370409

Fax No : 011-23370477

S.N.	Station	From Date	To Date	Ref. Doc. No.	Rebatable Amount (A)	Non-rebatable Amount (B)	Total (A+B)
1	DGPS 1B	01.03.2005	31.03.2005	600231531	13,302,874.00	0.00	13,302,874.00
2	DGPS 1B	01.03.2006	31.03.2006	600231532	10,258,912.00	0.00	10,258,912.00
3	DGPS 1B	01.03.2007	31.03.2007	600231533	7,043,911.00	0.00	7,043,911.00
			Total (Rs.)		30,605,697.00	0.00	30,605,697.00

INTREST AMOUNT DUE TO CERC ORDER DGPS 2004-09

9,326,344.00

Net Amount Payable

39,932,041.00

Rupees (In Words) : Three Crore Ninety-Nine Lakh Thirty-Two Thousand Forty-One Only

E. & O.E.

702
5/8/11
For & on behalf of NTPC Limited
Dy. General Manager (Commercial)
एनटीपीसी लिमिटेड, एन.सी.आर.-मु. नोएडा
NTPC Limited, NCR-HQ, NOIDA

The beneficiary (ies) may choose to pay the arrear billing amount in three equal monthly installments. However, in case a beneficiary chooses to pay the arrear bill in three installments, the same shall be attracting payment of interest at the rate as provided in CERC Regulation.

Amended Bill
10/08/11

Mgr(LRS) / 367

30/8/11

805
26/8/11

पहिली प्रत (सं. एल.एस. ३६७)
दिल्ली दफ्तर लो
प्राप्ति सं. १३५
दिनांक २३-०८-११

6.95
26/8/11



Nuclear Power Corporation of India Ltd

(A Government of India Enterprise)

Rawatbhata, Rajasthan Site

Plant Site, Anushakti - 323 303 (Kota-Raj.)

FINANCE DIVISION PH-01475-242194 FAX 01475-242134

No. RAPS/ F&A/ COMML/ 2011/ 1055

Date: 18/08/11

To
The General Manager, SLDC,
33 KV Sub Station, (System Operation),
Behind Jakir Hussain College, ,
Minto Road Bldg., DTL, New Delhi-110 002.

**Sub: Revised Energy bill for the period from Dec-03 to Mar-04 upon
✓ revision of heavy water rate for the F/Y 2003-04.**

Sir,

DAE vide their letter No. HWB/Acctt/PrA/C/2008/1395 dated 01.02.2011 (Copy of letter enclosed) has finalized the final price of heavy water for the year 2003-04. Due to finalization of rate of heavy water additional energy billing has been raised to all concerned SEB's for the year 2003-04 (from Dec-2003 to Mar-2004). Therefore please find enclosed herewith energy bill No. RHW-4 dated 16-08-2011 amounting to ₹ 9,524,018/- (Rupees Ninety Five Lakh Twenty Four Thousand Eighteen Only). Relevant supportings are enclosed herewith for your reference.

You are requested to arrange for payment of this bill at the earliest.

Thanking you,

Yours faithfully,

(S.K. Jain)
Dy. General Manager (F&A)

Encl.: As above.

Copy to:

Office Copy.

Amr(LRS)
05/09/11
It is requested that a copy may also be sent to Finance Dept.

Copy to:- LGM (Comm.)
Deem (SO)

DGM (Comm.)

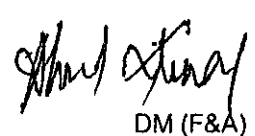
26/8/11

Amr(LRS) 30/8/11
Swati 30/8/11



NUCLEAR POWER CORPORATION OF INDIA LTD
(A Govt. of India Enterprise)
RAWATBHATA, RAJASTHAN SITE
Po. Anushakti, Via. Kota, Rajasthan-323 303

Revised Energy Bill for the period from December-2003 to March-2004

To The General Manager, SLDC, 33 KV Sub Station, (System Operation), Behind Jakir Hussain College, , Minto Road Bldg., DTL, New Delhi-110 002.		BILL NO. RHW-04				
		DATE 16-Aug-11				
Revised Energy bill for Power supplied during Dec-2003 to March-2004 consequent to fixation in the rate of heavy water for the financial year 2003-04 vide DAE letter No. HWB/Acctts/PrA/C/2008/1395 dated 01.02.2011(copy enclosed).						
S.No	Particulars	Period	AMOUNT			
1.	Energy Bill	RAPS-2 DEC-03 TO MAR-04 RAPS-3&4 DEC-03 TO MAR-04	NIL 9,524,018			
TOTAL BILLING		₹	9,524,018			
₹ Ninety Five Lakh Twenty Four Thousand Eighteen Only						
DA		 DM (F&A)				
Details of Energy bill						
SL. NO.	PERIOD		Unit Supplied	Differential tariff	AMOUNT (₹)	Remarks
	FROM	TO				
RAPS-2	1-Dec-03	31-Mar-04	0	0.0000	0	
RAPS-3&4	1-Dec-03	31-Mar-04	264556021	0.0360	9,524,018	Ref. Annexure-A
TOTAL			264,556,021		9,524,018	



संदर्भ : वाणिज्य/उ.क्षे.-1/(11-12) 20

दिनांक : 03.05.2011

सूची के अनुसार

विषय : Transmission tariff for 1x500mw hvdc Back to back station at Sasaram with associated AC switch board at Sasaram and Allahabad and Auxiliary system including 400KV Sarnath-Allahabad transmission line with associated bays under Eastern-Northern inter-Regional HVDC transmission system for the block Period 2009-14.

प्रिय महोदय,

पावर ग्रिड ने उत्तरी क्षेत्र के उपरोक्त पारेषण प्रणाली हेतु पारेषण दर के अनुमोदन हेतु सी ई आर सी (CERC) के साथ पिटीशन संख्या 228/2010 दायर की। सुनवाई पूरी हो जाने के उपरांत सी ई आर सी (CERC) ने ब्लॉक 2009-14 के लिए अपने आदेश दिनांक 02.05.2011 के तहत टैरिफ प्रभार के लिए आदेश जारी किया (सी ई आर सी के आदेश की प्रति संलग्न है)।

This is to mention that the Income-Tax already claimed for the year 2009-10 & 2010-11 is being adjusted in the above said bill

तदनुसार सी ई आर सी (CERC) के उपरोक्त संदर्भित आदेश के अनुसार 01.04.2009 से 30.04.2011 की अवधि के लिए हम उपरोक्त परिसंपत्तियों से संबंधित बिल प्रस्तुत कर रहे हैं।

कृपया ध्यान दें कि अन्य चार्ज जैसे कि आयकर, प्रोत्साहन सरचार्ज एवं अन्य उप कर एवं कर सी ई आर सी (टैरिफ के अनुबंध एवं शर्तों) के नियम दिनांक 19.01.2009 के अनुसार होंगी।

आपसे अनुरोध है कि आप इसे सत्यापित करें एवं भुगतान एलसी/चैक/डीडी के माध्यम से भुगतान किया जा रहे है उस बिल के विवरणों सहित देय तिथि से पूर्व भुगतान कर दें। किसी प्रकार की सूचना प्राप्त न होने पर प्राप्त धनराशि को क्रानोलोजिकल क्रम से बकाया बिलों के साथ समायोजित कर दिया जायेगा।

सधन्यवाद।

भवदीय,
(विनीत श्रीवास्तव)
मुख्य प्रबंधक (वाणिज्य)

1.0 उप महाप्रबंधक (यूपीपीसीएल)

1.1 महाप्रबंधक (फण्ड प्रबंधन)
(यूपीपीसीएल)



पावर ग्रिड कारपोरेशन ऑफ इंडिया लि०

उत्तरी क्षेत्र-1, मुख्यालय

बी 9 कुतुब इस्टीट्यूशन एरिया, कटवारिया सराय-नई दिल्ली -110016

फोन # 011-26536348, 26853870 फेक्स # 26511662

पेन नम्बर : AAACP0252G

पारेषण प्रभारों हेतु बिल



पावरग्रिड

बिल सं. डीटीएल / (11-12) 20

बिलिंग अवधि 01.04.04 से 30.04.2011 तक

दिनांक : 03.06.2011

मैसर्स डीटीएल
नई दिल्ली

कुल पारेषण प्रभार :

393223

(RUPEES THREE LAKH NINTY THREE THOUSAND TWO HUNDRED TWENTY THREE ONLY)

पारेषण प्रभार का विवरण

विवरण अनुलग्नक के अनुसार

रुपये

393223

योग

रुपये

393223

E&OE

हस्ताकृते एवं वास्ते

पावरग्रिड कारपोरेशन ऑफ इंडिया लि०

(विनीत श्रीवास्तव)

मुख्य प्रबंधक(वाणिज्य)

कृपया ध्यान दें

1. बिल सी ई आर सी के आदेशों दिनांक 02.05.2011 के अनुसार तैयार किया गया है।

2. छूट सीईआरसी के लागू नियमों के अनुसार देय होगी।

3. यदि पावरग्रिड के पास निर्धारित तिथि तक निम्नांकित विवरण सहित कोई आपति दर्ज नहीं है तो बिल पूर्ण रूप में स्वीकृत माना जायेगा।

क) विवादित मुद्दे पूरे विवरण (ऑफ़ीड) सहित

ख) विवादित धनराशि

4. कृपया भुगतान पावर ग्रिड कारपोरेशन लिमिटेड के नाम एलसी/एकाउंट पेयीक्रॉस चेक द्वारा करें। एल सी के विकल्प स्वरूप देर से भुगतान मिलने पर सीईआरसी के नियमानुसार सरचार्ज लागू होगा।

5. चेक/डोडी के साथ भुगतान में सम्मिलित प्रभारों का विवरण व विशिष्ट बिल के नंबर का भी उल्लेख किया जाये अन्यथा प्राप्त धनराशि को बकाया धनराशि के क्रोनीकल क्रम में समायोजित कर दिया जायेगा।

पावर ग्रिड कारपोरेशन ऑफ इंडिया लि०

उत्तरी क्षेत्र- I

बी-9 कुतुब इंस्टीट्यूशनल एरिया कटवारिया सराय नई दिल्ली-16
दूरभाष : 011-26853870, 26564734, फैक्स : 26511662



पावर ग्रिड

संदर्भ : वाणिज्य/उ.क्षे.-1/(11-12) 27

दिनांक : 03.06.2011

सूची के अनुसार

Sub: Bill for LEASE RENT for Rihand- Allahabad transmission line alongwith associated Bays in Northern Region for the Year 2006-07, 2007-08 & 2008-09.

Dear Sir,

CERC have issued orders for Lease Rent of Rihand-Allahabad transmission line vide it's order dtd 27.09.2007,. Copy of the CERC order is enclosed. POWERGRID shall file an affidavit with regards of details of payment of lease rent paid to DFO's & reimbursed from beneficiaries.

Now we are raising the bills for the Lease Rent for the above assets for 2006-07, 2007-08 & 2008-09 as per the CERC order referred above. The payment has already been made to Forest Department as per enclosed receipt letters from the Forest Department.

You are requested to verify and release the payment by LC/cheque/DD before due date of payment alongwith the particulars of bills against which payment is made. In absence of such information the amount received shall be adjusted against the outstanding bills in chronological order.

Thanking you,

भवदीय,
(विनीत श्रीवास्तव)

मुख्य प्रबंधक (वाणिज्य)

2.0 उप महाप्रबंधक (यूपीपीसीएल) लखनऊ

2.1 महाप्रबंधक (फण्ड प्रबंधन) यूपीपीसीएल

(A. DTL)

पावर ग्रिड कारपोरेशन ऑफ इंडिया लि०

उत्तरी क्षेत्र-1, मुख्यालय

बी-9 कुतुब इन्स्टीट्यूशन एरिया, कटवारिया सराय-नई दिल्ली -110016

फोन # 011-26536348, 26853870. फेक्स # 26511662

पेन नम्बर : AAACP0252G

रिहन्द - ईलाहाबाद लाइन के लीज रेंट हेतु बिल



पावरग्रिड

बिल सं. डीटीएल/(11-12) 27

बिलिंग अवधि 01.04.10 से 31.03.2011 तक

दिनांक : 03.06.2011

मैसर्स डीटीएल

नई दिल्ली

कुल राशि :

1031062

(RUPEES TEN LAC THIRTY ONE THOUSAND SIXTY TWO ONLY)

प्रभार का विवरण

विवरण अनुलग्नक के अनुसार

RS

1031062

योग

1031062

E&OE

हस्ताकृते एवं वास्ते

पावरग्रिड कारपोरेशन ऑफ इंडिया लि०

(विनीत श्रीवास्तव)

मुख्य प्रबंधक(वाणिज्य)

पति दर्ज नहीं है तो

स चेक द्वारा करें। एल सी के
लागू होगा
के नंबर का भी उल्लेख किया
गित कर दिया जायेगा।

S J V N LIMITED

(A Joint Venture of Govt. of India & Govt. of H.P.)
Sharma Niwas, New Shimla - 171 009.

Fax No.: 01772673283, 2670542, Tel. No. : 2673463, 2673547



No. CC/C&SO/307-753-57

September 5, 2011

Sh. Nirmaljit Singh
General Manager (Commercial)
Delhi Transco Ltd.
33 KV, Sub-Station Building
1st Floor, I P Estate, New Delhi.

Dy. Mgr. (Fin) Delhi Transco Ltd.
Diary No. 142
Date 6/9/11

Subject : Bill on account of amendment bill for the year 2004-08 and MAT bill for the year 2005-06 2006-07, 2008-09.

Dear Sir,

Enclosed please find herewith the amendment bill & MAT bill amounting to Rs. 151695658/- pertaining to arrear bill for the year 2004-08.

The above outstanding amount is due for more than one year. Due to non-release of payment levy of LPS is continuously increasing your liability. The matter has been discussed in 16th NRPC meeting as well as in many Commercials meetings, where you have assured for its early settlement; however it is not paid till date.

The detailed calculation refund of Income Tax amount for the Financial Year 2005-06, 2006-07 and 2008-09 is enclosed (Annexure I&II). The entire amount refund of Income Tax has been adjusted against long pending outstanding LPS amount on arrear bill and MAT bill. The LPS amount on Arrears bill and Mat Bill is Rs. 54254249/- (Rs. 52693896+Rs.1560353) The differential amount of refundable of Income tax and total amount of LPS as on 2-9-2011 has been adjusted against arrears bill 2004-08.

However, we once again request you to take necessary action on priority basis to release the full outstanding amount immediately.

The contact person at IDBI Bank, Nehru Place, New Delhi for CMS/RTGS payments is Sh. Vikas Singh (011-46610870 / 98107-76443)

Thanking you,

Yours faithfully,

(Signature)
(S D Gaurah)

Sr. Manager (Comm.-Fin)

- Copy to: 1. Sh. Rajender Kumar-Chairman & Managing Director-Delhi Transco Ltd. Shakti Sadan, Kotla road, New Delhi
2. Dr. Pawan Singh, Director (Finance), Delhi Transco Ltd. Shakti Sadan, Kotla road, New Delhi
 3. Sh. Amrinder Tiwari, Secretary, Delhi Electricity Regulatory Commission, Lok Nayak Bhawan, C Block, Shivalik Malviya Nagar, New Delhi-17
 4. Sh. Deepak Gajaria, Dy. Manager (Finance), DTL, Room No. 201, 33 KV Grid Sub-Station Building, Near Y Shaped Building, I.P. Estate, New Delhi-02

Corporate Office: Himed Building, New Shimla - 171 009 (H.P.) SHIMLA

Expediting Office: Ireon Building, Ground Floor,
C-4 District Centre, Saket, New Delhi-17

Ph. Nos.: 011-51659210/51659220

Website : www.sjvn.co.in

119

SJVN Limited
Commercial & System Operation Department
Provisional Bill for Energy Supplied

Name & Address of Beneficiary
M/s General Manager (Commercial)
Delhi Transco Ltd., I.P. Estate,
New Delhi
Ajmer Road Herapura, Jaipur (Rajasthan)

Plant: Nathpa Bhakri Hydro Power Station
Invoice No. & Date: C&SO/307/JDPR/11-12/105 dtd 29.08.2011
Bill for the month of: August, 2011
Tariff: Provisional on APT based REA

Sr. No.	Particulars of Bill	Unit	Total
Energy Charge Rate			
A1	Energy Charges Rate for energy up to annual Ex Bus Saleable Design Energy	Rs./Kwh	
A2	Energy Charges Rate for energy in Excess of annual Ex Bus Saleable Design Energy	Rs./Kwh	
Capacity Charges (Inclusive of Incentive)			
C1	PAFM for the month	(%)	
C2	Weighted % Capacity allocation	(%)	
C3	Capacity Charges	Rs.	
Energy Details			
E1	Saleable Schedule Energy upto Annual Ex Bus Saleable Design Energy	Kwh	
E2	Saleable Schedule Energy in Excess of Annual Ex Bus Saleable Design Energy	Kwh	
Energy Charges			
EE1	Energy charges upto Annual Ex Bus Saleable Design Energy	Rs.	
EE2	Energy charges in Excess of Annual Ex Bus Saleable Design Energy	Rs.	
Adjustment as per final/revision in REA			
AE1	Energy +Capacity Charges for the April Month dtd. 29.04.2011	Rs.	0
AE2	Energy +Capacity Charges for the June Month dtd. 29.04.2011	Rs.	0
AE3	Energy +Capacity Charges for the July Month dtd. 29.04.2011	Rs.	0
FE	Foreign Exchange Rate Variation (non-rebatable)	Rs.	
MA	Advance Tax (MAT) raised in 6.1009	Rs.	5951191
	Other adjustments if any (Amendment bill raised on 20.2.2009)	Rs.	147891361
ITR	Refund of Income Tax for Fy 2005-06, 2006-07, 2008-09	Rs.	-56401146
AR	Adjustment of Rebate		
i	For the Month	Rs.	
ii	For the Month	Rs.	
iii	For the Month	Rs.	
L.P	Late Payment Surcharge		
i	L.PS on MAT raised in 6.10.09 to 2.9.2011	Rs.	1560353
ii	L.PS on Amendment bill raised on 20.2.2009. LPS charges w.e.f. 20.4.2009	Rs.	52694896
11	Total (payment to be received) (C3+EE1+EE2+AE1+FE+MA+ITR+AR+L.P)	Rs.	151695658

Signature
Sr. Manager (C&S)

S J V N LIMITED

(A Joint Venture of Govt. of India & Govt. of H.P)

Sharma Niwas, New Shimla – 171 009.



Fax No.: 01772673283, 2670542, Tel. No. : 2673463, 2673547

No. CC/C&SO/307- 804-08

September 9, 2011

Sh. Nirmaljit Singh
General Manager (Commercial)
Delhi Transco Ltd.
33 KV, Sub-Station Building
1st Floor, I P Estate, New Delhi.

By Mgt. (Fin) Delhi Transco Ltd.
DEHI TRANS CO LTD.
Diary No. 148
Date 13/9/11

Sub. Differential revised provisional adjustment bill of refund of Income Tax for the F.Y. 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09 of Nathpa Jhakri Hydro-Electric Project on two-part basis.

Dear Sir,

The detailed calculation for refund of Income Tax amount for the Financial Year 2005-06, 2006-07 and 2008-09 has been sent to you on dated 2-9-2011. However subsequently revised statement has been received from finance Department against F.Y. 2008-09, which pertains to Advance Against Depreciation (AAD) for 2004-09, and it should be distributed against the Financial Year 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09 respectively.

Now the differential revised provisional adjustment bill of Rs. -82165592/- on A/C of adjustment of Tax for 2004-09 along with the refund of Income Tax for the FY 2005-06 and 2006-07 is enclosed. The total refundable Income tax for the FY 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 including AAD and earlier bill raised on dated 2-9-2011 is Rs. 13,85,66,738/- Out of this LPS amount as on 2-9-2011 of Rs. 54254249/- has been adjusted and balance amount of Rs. 84312489/- has been adjusted against principal amount of Rs. 153842555/-. After the adjustment of LPS amount accrued as on 2-9-2011, the outstanding principal amount is Rs. 69530066/-

The rebate is not applicable on this amount as the refund of income Tax pertain to previous FY i.e 2004-09

However we once again requested you to release the balance amount immediately to avoid further levy of Late Payment Surcharge.

The contact person at IDBI Bank, Nehru Place, New Delhi for CMS/RTGS payments is Sh. Vikas Singh (011-46610870 / 98107-76443)

Thanking you,

Yours faithfully,

S. D. Gautam
(S D Gautam)

Sr. Manager (Comm.-Fin)

Copy to:

1. Sh. Rajender Kumar-Chairman & Managing Director-Delhi Transco Ltd. Shakti Sadan, Kotla road, New Delhi
2. Dr. Pawan Singh, Director (Finance), Delhi Transco Ltd. Shakti Sadan, Kotla road, New Delhi
3. Sh. Amrinder Tiwari, Secretary, Delhi Electricity Regulatory Commission, Lok Nayak Bhawan, C Block, Shivalik Malviya Nagar, New Delhi-17
- ✓ Sh. Deepak Gajaria, Dy. Manager (Finance), DTL, Room No. 201, 33 KV Grid Sub-Station Building, Near Y Shaped Building, I.P. Estate, New Delhi-02

Corporate Office: Himfed Building, New Shimla – 171 009 (H.P.) SHIMLA

Expediting Office: Iacon Building, Ground Floor,
C-4 District Centre, Saket, New Delhi.-17

Ph. Nos.: 011-51659210/51659220

Website :

www.sjvn.co.in

- 116 -



SJVN Limited
Commercial & System Operation Department
Provisional Bill for Energy Supplied

Name & Address of Beneficiary
M/s General Manager (Commercial)
Delhi Transco Ltd., I.P.Estate,
New Delhi
Ajmer Road Herapura, Jaipur (Rajasthan)

Plant: Nathpa Jhakri Hydro Power Station
Invoice No. & Date: C&SO/307/JDPR/11-12/121 dtd. 9.9.2011
Bill for the month of: August, 2011 (Revision-1)
Tariff: Provisional on ABT based REA

Sr. No.	Particulars of Bill	Unit	Total
Energy Charge Rate			
A1	Energy Charges Rate for energy up to annual Ex Bus Saleable Design Energy	Rs./Kwh	
A2	Energy Charges Rate for energy in Excess of annual Ex Bus Saleable Design Energy	Rs./Kwh	
Capacity Charges (Inclusive of Incentive)			
C1	PAFM for the month	(%)	
C2	Weighted % Capacity allocation	(%)	
C3	Capacity Charges	Rs.	
Energy Details			
E1	Saleable Schedule Energy upto Annual Ex Bus Saleable Design Energy	Kwh	
E2	Saleable Schedule Energy in Excess of Annual Ex Bus Saleable Design Energy	Kwh	
Energy Charges			
EE1	Energy charges upto Annual Ex Bus Saleable Design Energy	Rs.	
EE2	Energy charges in Excess of Annual Ex Bus Saleable Design Energy	Rs.	
Adjustment as per final/revision in REA			
AE1	Energy +Capacity Charges for the April Month dtd. 29.04.2011	Rs.	0
AE2	Energy +Capacity Charges for the June Month dtd. 29.04.2011	Rs.	0
AE3	Energy +Capacity Charges for the July Month dtd. 29.04.2011	Rs.	0
FE	Foreign Exchange Rate Variation (non-rebatable)	Rs.	
MA	Advance Tax (MAT) raised in 6.1009	Rs.	
	Other adjustments if any (Amendment bill raised on 20.2.2009)	Rs.	
ITR	Adjustment of Income Tax for Fy 2004-05, 2005-06, 2006-07, 2007-08, 2008-09	Rs.	-82165592
AR	Adjustment of Rebate		
i	For the Month	Rs.	
ii	For the Month	Rs.	
iii	For the Month	Rs.	
L.P	Late Payment Surcharge		
i	L.P.S on MAT raised in 6.10.09 to 2.9.2011	Rs.	
ii	L.P.S on Amendment bill raised on 20.2.2009. L.P.S charges w.e.f. 20.4.2009	Rs.	
II	Total (payment to be received) (C3+EE1+EE2+AE+FE+MA+ITR+AR+L.P)	Rs.	-82165592

(Signature)
Sr. Manager (C&SO)



NTPC Ltd.
NCR-Headquarters
R&D Building, Sector-24
Noida, UP -201301

Invoice Summary

Send To: **GM(Comm),,**
33 kv Sub Station,
I.P. Estate, ITO,
New Delhi,
-110002.

Copy To: **Asstt.Manager(Fin.Commercial**
)

Beneficiary : **Delhi Transco Ltd .**

Invoice Date : **04.10.2011**

Phone No : **011-23370409**

Last Date of : **03.11.2011**

Fax No : **011-23370477**

Payment

S.N.	Station	From Date	To Date	Ref. Doc. No.	Rebatable Amount (A)	Non-rebatable Amount (B)	Total (A+B)
1	NCTPS_1B	01.03.2005	31.03.2005	600239313	847,919.00	0.00	847,919.00
2	NCTPS_1B	01.03.2006	31.03.2006	600239314	862,870.00	0.00	862,870.00
3	NCTPS_1B	01.03.2007	31.03.2007	600239315	800,979.00	0.00	800,979.00
			Total (Rs.)		2,511,768.00	0.00	2,511,768.00

INTREST AMOUNT DUE TO CERC ORDERNCTPS-I FOR 2004-0

785,409.00

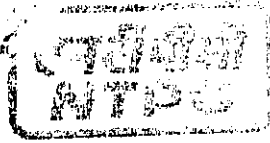
Net Amount Payable

3,297,177.00

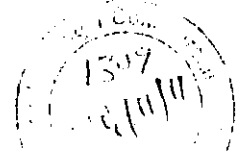
Rupees (In Words) : **Thirty-Two Lakh Ninety-Seven Thousand One Hundred Seventy-Seven Only**

E. & O.E.

For & on behalf of NTPC Limited



NTPC Ltd.
NCR-Headquarters
R&D Building, Sector-24
Noida, UP -201301



Invoice Summary

Send To: GM(Comm),
33 kv Sub Station,
I.P. Estate, ITO,
New Delhi,
-110002.

Copy To: Asstt. Manager(Fin. Commercial)

Diya (land)

11/11/2011

Beneficiary : Delhi Transco Ltd.
Invoice Date : 03.11.2011
Last Date of Payment : 02.12.2011

Phone No : 011-23370409
Fax No : 011-23370477

S.N.	Station	From Date	To Date	Ref. Doc. No.	Rebatable Amount (A)	Non-rebatable Amount (B)	Total (A+B)
1	ANGPS 1B	01.03.2005	31.03.2005	600255079	22,641,835.00	0.00	22,641,835.00
2	ANGPS 1B	01.03.2006	31.03.2006	600255083	14,216,246.00	0.00	14,216,246.00
3	ANGPS 1B	01.03.2007	31.03.2007	600255087	2,749,204.00	0.00	2,749,204.00
4	FGTPS 1B	01.03.2005	31.03.2005	600255080	203,366.00	0.00	203,366.00
5	FGTPS 1B	01.03.2006	31.03.2006	600255084	14,523,263.00	0.00	14,523,263.00
6	FGTPS 1B	01.03.2007	31.03.2007	600255088	14,386,147.00	0.00	14,386,147.00
7	FGTPS 2B	01.03.2005	31.03.2005	600255081	596,624.00	355,893.00	951,517.00
8	FGTPS 2B	01.03.2006	31.03.2006	600255085	1,000,842.00	1,024,411.00	2,025,253.00
9	FGTPS 2B	01.03.2007	31.03.2007	600255089	1,165,332.00	788,346.00	1,953,678.00
10	KHIPS 1B	01.03.2007	31.03.2007	600255090	13,060,054.00	31,787.00	13,091,841.00
11	RHIPS 1B	01.03.2005	31.03.2005	600255082	1,283,261.00	0.00	1,283,261.00
12	RHIPS 1B	01.03.2006	31.03.2006	600255086	1,321,394.00	0.00	1,321,394.00
13	RHIPS 1B	01.03.2007	31.03.2007	600255091	1,905,980.00	0.00	1,905,980.00
Total (Rs.)					89,572,548.00	2,205,437.00	91,777,985.00

INTEREST ON 04.09 ORDERS
Net Amount Payable

28,460,835.00
120,233,820.00

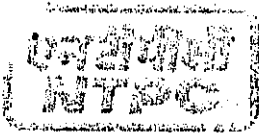
Ruppes (In Words) : Twelve Crore Two Lakh Thirty-Three Thousand Eight Hundred Twenty Only

ANTA 12809366.00 RIHAND-I 1584779.00 UNCHIAHAR-I 9140502.00 UNCHIAHAR-II 985588.00
KAHALGAON-I 3940600.00

E. & O.E.

For & on behalf of NTPC Limited
Rajeev Bakhwal
General Manager (Commercial)
NTPC Limited, Noida

*Copy to Mgr (C&D)
for Jans N.A.H.
2. Am (C&D) B.I. 20
11/11/11*



NTPC Ltd.
NCR-Headquarters
R&D Building, Sector-24
Noida, UP -201301



Invoice Summary

Send To: GM(Comm),
33 kv Sub Station,
I.P. Estate, ITO,
New Delhi,
-110002.

Copy To: Asstt. Manager (Fin. Commercial)
)

Beneficiary : Delhi Transco Ltd.

Invoice Date : 05.12.2011

Phone No : 011-23370400

Last Date of Payment : 04.01.2012

Fax No : 011-23370477

S.N.	Station	From Date	To Date	Ref. Doc. No.	Rebatable Amount (A)	Non-rebatable Amount (B)	Total (A+B)
1	RHTPS 2B	01.03.2007	31.03.2007	6002G0068	73,656.00	0.00	73,656.00
			Total (Rs.)		73,656.00	0.00	73,656.00

Rupees (In Words) : Seventy-Three Thousand Six Hundred Fifty-Six Only

E. & O.E.

For & on behalf of NTPC Limited
Dy. General Manager (Commercial)
एनटीपीसी लिमिटेड, एन.सी.आर.-मु., नोएडा
NTPC Limited, NCR-HQ, NOIDA

DGM (Comm)

07/12/11

Mgr (L&S)
Answer
07/12/11

1. Amended
2. for NTPC Ltd.
12/12/11

पावर ग्रिड कारपोरेशन ऑफ इंडिया लि०
उत्तरी क्षेत्र- I
बी-9 कुतुब इंस्टीट्यूशनल एरिया कटवारिया सराय नई दिल्ली-16
दूरभाष : 011-26853870, 26564734, फैक्स : 26511662



संदर्भ : वाणिज्य/उ.क्षे.-1/(10-11) 72

दिनांक : 06.01.2011

सूची के अनुसार

विषय : Revised Arrear Bills for the period April'02 to March'03 for the assets of Northern Region as per final REA issued by NRPC.

Dear Sir,

Please find enclosed herewith the REVISED ARREAR bills the period April'02 to March.'03 . The bill have been revised on the basis of Final REA's issued by NRPC for the period April'2002 to March'2003.

The earlier bills were raised on the basis of Provisional energy. Now we are raising the bill as per the Final energy issued by NRPC. The copy of Final REA's issued by NRPC for the period April'02 to March.'03 are enclosed.

आपसे अनुरोध है कि आप इसे सत्यापित करें एवं भुगतान एलसी/चैक/डीडी के माध्यम से भुगतान किया जा रहे है उस बिल के विवरणों सहित देय तिथि से पूर्व भुगतान कर दें । किसी प्रकार की सूचना प्राप्त न होने पर प्राप्त धनराशि को क्रानोलोजिकल क्रम से बकाया बिलों के साथ समायोजित कर दिया जायेगा ।

सधन्यवाद ।

भवदीय,
[Signature]

(विनीत श्रीवास्तव)
मुख्य प्रबंधक (वाणिज्य)

1.0 उप महाप्रबंधक (यूपीपीसीएल)
(यूपीपीसीएल)

1.1 महाप्रबंधक (फण्ड प्रबंधन)

G.M (DTL) / F.O. DTL
(Commercial)

D.G.M (Commercial)

[Signature]

[Signature]

[Signature]

[Signature]

पावर ग्रिड कारपोरेशन ऑफ इंडिया लि०

उत्तरी क्षेत्र-1, मुख्यालय

वी-9 कुतुब इन्स्टीट्यूशन एरिया, कटवारिया सराय-नई दिल्ली -110016

फोन # 011-26536348, 26853870. फेक्स # 26511662

पैन नम्बर : AAACP0252G

पारेषण प्रभारों हेतु बिल (REVISED BILL FOR FY 2002-03 AS PER FINAL REA)



पावरग्रिड

बिल सं. DTL/(10-11) 72

दिनांक : 06.01.2011

बिलिंग अवधि 01.04.2002 से 31.03.2003 तक

मैसर्स डीटीएल
नई दिल्ली

कुल पारेषण प्रभार : 475524

RUPEES FOUR LAKS SEVENTY FIVE THOUSAND FIVE HUNDRED TWENTY FOUR ONLY

पारेषण प्रभार का विवरण

विवरण अनुलग्नक के अनुसार

रुपये

475524

योग

रुपये

475524

E&OE

हस्ताकृत एवं वास्ते

पावरग्रिड कारपोरेशन ऑफ इंडिया लि०

(विनीत श्रीवास्तव)

मुख्य प्रबंधक(वाणिज्य)

कृपया ध्यान दें

1. THE BILL HAS BEEN RAISED AS PER FINAL REA ISSUED BY NRPC

2. छूट सीईआरसी के लागू नियमों के अनुसार देय होगी।

3. यदि पावरग्रिड के पास निर्धारित तिथि तक निम्नलिखित विवरण सहित कोई आपत्ति दर्ज नहीं है तो बिल पूर्ण रूप में स्वीकृत माना जायेगा।

क) विवादित मुद्दे पूरे विवरण (ऑकड़ों) सहित

ख) विवादित धनराशि

4. कृपया भुगतान पावर ग्रिड कारपोरेशन लिमिटेड के नाम एलसी/एवाउंट पेय्मैकर्स चेक द्वारा करें। एल सी के विकल्प स्वरूप, देर से भुगतान मिलने पर सीईआरसी के नियमानुसार सरचार्ज लागू होगा।

5. चेक/डीडी के साथ भुगतान में सम्मिलित प्रभारों का विवरण व विशिष्ट बिल के नंबर का भी उल्लेख किया जाये अन्यथा प्राप्त धनराशि के क्रोनीकल कम में समायोजित कर दिया जायेगा।

1/4/02 to 30/6/02

1/7/02 to 31/3/03

6743481- DPL

519,015- DTL

4,75,524-

Dumet 21476

7/1/12

NTPC Ltd.
NCR-Headquarters
R&D Building, Sector-24
Gurgaon, UP 201301

9/1/12

1729

9/1/12

768

Invoice Summary

Send To: GM(Comm),
33 kv Sub Station,
LP, Eskate, HO,
New Delhi,
-110002.

Copy To: Asstt. Manager (In-Commercial
)

Beneficiary: Delhi Transco Ltd.

Invoice Date: 06.01.2012

Phone No: 011-23370489

Last Date of
Payment: 05.02.2012

Fax No: 011-23370477

S.N.	Station	From Date	To Date	Ref. Doc. No.	Rebatable Amount (A)	Non-rebatable Amount (B)	Total (A+B)
1	FCIPS 3B	01.03.2007	31.03.2007	600265771	5,540.00	0.00	5,540.00
2	RTHPS 1B	01.03.2005	31.03.2005	600265762	9,788.00	0.00	9,788.00
3	RTHPS 1B	01.03.2006	31.03.2006	600265765	9,918.00	0.00	9,918.00
4	RTHPS 1B	01.03.2007	31.03.2007	600265769	12,913.00	0.00	12,913.00
5	SSIPS 1B	01.03.2005	31.03.2005	600265763	26,929.00	0.00	26,929.00
6	SSIPS 1B	01.03.2006	31.03.2006	600265766	16,945.00	0.00	16,945.00
7	SSIPS 1B	01.03.2007	31.03.2007	600265770	19,557.00	0.00	19,557.00
Total (Rs.)					25,570.00	0.00	25,570.00

Rupees (In Words): MINUS Twenty Five Thousand Five Hundred Seventy Only

E. & O.E.

For & on behalf of NTPC Limited

राकेश चौधरी/Rakesh Chopra
अपर महाप्रबन्धक (वाणिज्यिक)
Asst. Gen. Manager (Comm.)
एन.टी.सी.सी.लि., एन.सी.आर.-२४
NTPC Ltd., NCR-HQ
गुरुगढ़ / गुरुगढ़

Devi/Comm/eng/2012

9/1/2012

9/1/2012

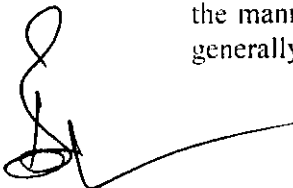
9/1/2012

AUDITORS' REPORT

Annexure VII


To,
The Members,
Delhi Transco Limited,
New Delhi

1. We have audited the attached Balance Sheet of **Delhi Transco Limited** as at 31st March 2011 and the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statements. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The company is governed by the Electricity Act, 2003 and certain provisions, to the extent they are not inconsistent with the provisions of said Act, continued to be applied by the company while preparing the financial statements. Further, the provisions of the said Act read with the rules there-under, have prevailed wherever the same have been inconsistent with the provisions of the Companies Act, 1956. The company is also governed by the provisions of Delhi Electricity Regulatory Commissions Act, 2000.
4. As required by the Companies (Auditor's Report) Order, 2003 (as amended), ("the Order") issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure "A" a statement on the matters specified in paragraphs 4 and 5 of the said Order.
5. Further to our comments in Annexure "A" referred to in paragraph 4 above and Annexure "B" annexed herewith, we report that :
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of accounts as required by law have been kept by the Company, so far as appears from our examinations of the books;
 - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by the report are in agreement with the books of account;
 - (d) In our opinion and to the best of our information and according to explanations given to us, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by the report comply with the applicable Accounting Standards referred to in Sub-Section (3) of Section 211 of the Companies Act, 1956, except as mentioned hereafter in our report;
 - (e) The Government of National Capital Territory of Delhi are appointing nominee Directors who are exempt from provisions of section 274(1)(g) of the Companies Act, 1956 in terms of circular No 8/2002 dated 22.03.2002 issued by the Department of Company Affairs.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with **Notes on Accounts and Significant Accounting Policies appearing in Schedule 21 and subject to our qualifications/observations mentioned in Annexure-B annexed herewith**, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:



- (a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2011
- (b) in case of Profit & Loss Account, of the profit for the year ended on that date; and
- (c) in case of Cash Flow Statement, of the cash flows for the year ended on that date.

For P. Jain & Company
Chartered Accountants
Firm Regn. No. 0007110


(Pankaj Jain)
Partner
M. No. 97279

Place : New Delhi
Date : 22.12.2011



ANNEXURE –A TO THE AUDITORS' REPORT

Re: Delhi Transco Limited

Referred to in paragraph 4 of our report of even date

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of Companies Act, 1956 and on the basis of such checks as we considered appropriate, we report that :-

i) **Fixed Assets**

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However with respect to capital spares it is required that the quantitative details be maintained on the SAP for proper monitoring and control.

Further, the work of marking distinctive marks / specification numbers has been completed in respect of main plant & equipments and is under process for other assets.

- b) The physical verification of Vehicles and Building was carried out by an independent firm of Chartered Accountants during the current year and few *discrepancies were identified in vehicles on such verification, which are under reconciliation.*

As confirmed by the management, the impact of the same shall not be material and shall be dealt with in the books of accounts after proper reconciliation.

The company has made a policy during F.Y. 2006-07 to physically verify the fixed assets in phased manner as follows :-

- First Year Sub-stations & Transmission Assets
- Second Year Buildings & Vehicles
- Third Year Computer & Other Assets

In our opinion the frequency of physical verification is reasonable.

- c) No substantial part of fixed assets has been disposed off during the year by the company.

ii) **Inventories**

- a) Inventory lying at Mehrauli store (being main store) has been physically verified during the year. In our opinion frequency of verification is reasonable.
- b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business *except that (i) stores at sub-stations be verified and accounted for in books and (ii) during physical verification, the persons from other site/department be involved*
- c) The Company has maintained proper records of inventory *except that stores at sub-stations and scrap be uploaded in SAP. The discrepancies noticed on physical verification of the inventory as on March 31, 2011 being unserviceable items of Rs. 158.34 lakhs have been properly dealt with in the books of accounts.*

iii) **Loans & Advances**

- a) It has been explained to us that the company has not granted any loan, either secured or unsecured, to any companies, firms or other parties covered under Section 301 of the Companies Act, 1956.



- b) It has been explained to us that the company has not taken any loan, either secured or unsecured from any companies, firms or other parties covered under Section 301 of the Companies Act, 1956.

iv) **Internal Control**

In our opinion and according to the information and explanations given to us and subject to observations made in the main report, the internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for income from operations. *During the course of our audit certain weakness have been noticed as mentioned in Annexure-B annexed herewith.*

- v) We have been informed that there is no transaction required to be entered in the register under section 301 of the Companies Act, 1956.

vi) **Fixed Deposit**

As per the information and explanations given to us, the Company has not accepted any deposit from the public to which the directives issued by the Reserve Bank of India and provisions of section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed thereunder apply.

vii) **Internal Audit**

In our opinion, the Company has an internal audit system commensurate with the size and nature of its business, *however it needs to be strengthen with regard to scope and coverage of area of audit.*


viii) **Cost Records**

The Central Government has prescribed maintenance of cost records under section 209 (1) of the Companies Act, 1956 in respect of Transmission operations of the company. *It has informed that the cost records for the current financial year 2010-11 has to be maintained.*

ix) **Statutory Dues**

- a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, income tax, sales tax, service tax, customs duty, cess and other material statutory dues applicable to it, however *during the year the company has implemented SAP software as a result there were various reversals and transactions were recorded with posting date 31st March 2011 as a result the deduction and deposit of taxes could not be verified in certain cases.* As informed to us, the provisions relating to excise duty, wealth tax and employees' state insurance are not applicable to the Company.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, income tax, service tax, sales tax, customs duty, cess and other undisputed statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
- c) According to the records of the Company, the dues outstanding of income tax on account of any dispute are as follows :

Name of the statute	Nature of dues	Amount (Rs. lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	TDS under section 201(1A)	399.49	F.Y. 2002-03 & 2005-06 to 2008-09	Commissioner of Income Tax (Appeals)/Income Tax Appellate Tribunal

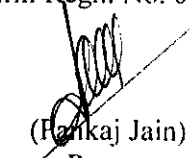




- x) The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has not incurred cash losses in the current and immediately preceeding financial year.
- xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution or bank or bondholders.
- xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- xiv) In our opinion, the company is not dealing or trading in shares, securities, debentures and other investments, Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- xv) As informed to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- As regards the investment in flexi deposits (CLTD) and FD, it has been explained to us that the Company has been investing funds temporarily in CLTD as a part of proper cash management.*
- xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment.
- xviii) According to the information and explanations given to us, the Company has made preferential allotment of shares to Govt. of NCT of Delhi and Delhi Power Company Ltd. covered under section 301 of the Companies Act, 1956. In our opinion the price at which shares have been issued is not prejudicial to the interest of the company.
- xix) The company has not raised any money by way of debentures during the year.
- xx) The Company has not raised any money by way of public issue during the year.
- xxi) As per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Place : New Delhi
Date : 22.12.2011

For P. Jain & Company
Chartered Accountants
Firm Regn. No. 000711C

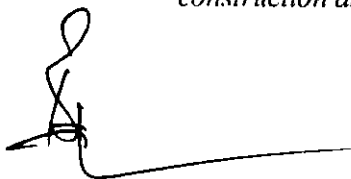

(Parikaj Jain)
Partner
M. No. 97279

ANNEXURE –B TO THE AUDITORS' REPORT

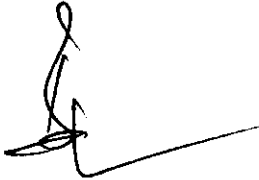
Re: Delhi Transco Limited

Referred to in paragraph 6 of our report of even date

- (a) The amount of energy transmitted / wheeling charges is accounted for on the basis of tariff determined by CERC and DERC. Moreover, the decisions/ orders/ pronouncements/ Tariff revisions/ Awards given by the regulatory bodies (CERC, DERC etc.) is a continuous process and the consequential impact thereof, if any, cannot be ascertained and any change in this regard will be given effect to as and when the same is received.
- (b) Non provision of the shortfall as on 31st March, 2011, if any, in the recognition of expenditure on retirement benefits in respect of employees employed before unbundling of Delhi Vidyut Board (DVB), which could not be ascertained pending the actuarial valuation of the present value of obligations of the Pension Trust towards retirement benefits.
- (c) The company has not got done the actuarial valuation of medical re-imbursement and leave travel concession benefits to employees as required under AS 15 of ICAI and therefore liability in this regard has not been ascertained and provided for.
- (d) Referring to Note No. 5(vi) in Schedule 21, in relation to accounting of income for the relinquishment of the final liability of PGCIL by Discoms, which is subject matter of confirmation/reconciliation, in respect of the capital equipment cost appearing in the books of the Company.
- (e) Referring to Note No. 11(iii) the company has not ascertained and provided for loss or impairment of fixed assets as required by AS 28 of ICAI.
- (f) The balances of sundry debtors, sundry creditors and advances/other parties are subject to confirmation / reconciliation.
- (g) Referring to Note No. 15 the company has changed the accounting policy of Foreign Exchange Fluctuations relating to acquisition of depreciable capital assets i.e. in previous year it was charged to Fixed Assets/CWIP while in current year it has been charged to Profit and Loss Account as a result the current year profit is reduced by Rs. 1.42 crores and CWIP is reduced by Rs. 1.42 crores.
- (h) The company has not ascertained and accounted for the stores lying at sub-stations other than Mehrauli main store. In this it is explained by the company that as per consistent policy the stores issued to sub-stations are charged to expenses/ expenditure. The company has not identified the slow moving / non moving stores (EHV) during the year, hence no provision is made thereof.
- (i) Referring to Note No. 17, the company has not ascertained the amount of directly attributable salaries, administrative and general overhead expenses out of the expenditure during construction amounting to Rs. 96.62 crores capitalized to Fixed Assets/CWIP during the current year.
- (j) The company has not ascertained the impact of abnormal delays in the construction/installation of Fixed Assets/CWIP for capitalization of interest during construction and expenditure during construction.



- (k) During the year the company has excluded the Interest During Construction (IDC) capitalized in previous years for the purpose of allocation of IDC for the F.Y. 2010-11 as a result IDC capitalized during the year is less by Rs. 6.60 crores and current year profit is reduced by Rs. 6.60 crores. For the proper accounting it is required that the management should institute a system of determination of normal construction period considering the current situation and availability of resources.
- (l) Certain entries in capital work in progress accounts, deposit work and project creditors accounts needs to be reconciled with the value of work done approved by the project department. The impact thereof on capital work in progress, advances outstanding and Foreign Exchange Fluctuation (FEFR) could not be ascertained.





DELHI TRANSCO LIMITED
SHAKTI SADAN, KOTLA MARG
NEW DELHI - 110002

BALANCE SHEET AS AT 31st March, 2011

Rs in Lakhs

	Description	Schedule No	As at 31.03.2011	As at 31.03.2010
I.	SOURCES OF FUNDS		Amount	Amount
1	Shareholders' Funds			
	Share Capital	1	395,100.00	363,200.00
	Reserves & Surplus	2	4,541.21	2,357.17
			399,641.21	365,557.17
2	Loan Funds			
	Secured Loans	3	127,967.11	66,178.01
	Unsecured Loans	4	4,661.24	41,437.80
			132,628.35	107,615.81
	TOTAL		532,269.56	473,172.98
II.	APPLICATION OF FUNDS			
1	Fixed Assets			
	Gross Block		184,032.01	129,174.33
	Less Accumulated Depreciation		60,717.62	54,092.06
	Net Block	5	123,314.39	75,082.27
	Capital Work in Progress	6	78,418.90	49,425.92
			201,733.29	124,508.19
2	Investments	7	564.01	671.36
3	Current Assets, Loans and Advances			
	Inventories	8	1,689.78	1,151.20
	Sundry Debtors	9	37,879.84	29,873.96
	Cash and Bank Balances	10	6,339.65	16,950.11
	Other Current Assets	11	137.19	238.74
	Loans and Advances	11A	10,752.36	10,383.01
			56,798.82	58,597.02
4	Current Liabilities and Provisions			
	Current Liabilities	12	54,790.01	43,984.19
	Provisions	12	11,355.60	17,171.61
	Net Current Assets/(Liabilities)		(9,346.79)	(2,558.78)
5	Profit and Loss Account		339,319.05	350,552.21
	TOTAL		532,269.56	473,172.98
	Significant Accounting Policies	20		
	Notes forming part of Accounts	21		
	Balance Sheet abstract and Company's General Business Profile	22		

Surender Bahhar
Surender Bahhar
D.G.M.(Finance)

Rajan Chowdhry
Rajan Chowdhry
Director (Finance)

P. K. Mallik
P. K. Mallik
Company Secretary

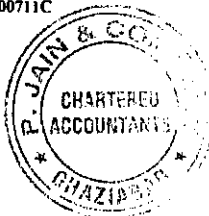
Chairman & Managing Director
Chairman & Managing Director

AS PER OUR REPORT OF EVEN DATE ATTACHED
For P Jain and Company

Firm Registration No 000711C
Chartered Accountants

Pankaj Jain
Pankaj Jain
Partner
Membership No. 97279

Dated 22.12.2011
Place: New Delhi



DELHI TRANSCO LIMITED
SHAKTI SADAN, KOTLA MARG
NEW DELHI - 110002

Rs. in Lakhs

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

Description	Schedule No	Year ended 31.03.2011 Amount	Year ended 31.03.2010 Amount
INCOME			
Income from Operations	13	45,415.32	33,613.19
Other Income	14	796.28	4,307.36
Rebate received on Power Purchase (Revised Tariff)		-	17.13
TOTAL		46,211.60	37,937.68
EXPENDITURE			
Expenditure on Revised Tariff	15	6,773.36	4,677.35
Stores Consumed	16	798.77	355.19
Administration & Other General Expenses	17	8,678.67	11,265.74
Depreciation	5	6,926.71	5,188.40
Interest & Finance Charges	18	5,870.60	5,238.81
TOTAL		29,048.11	26,725.49
Profit/(Loss) before Prior Period Items		17,163.49	11,212.19
Prior Period Adjustments	19	(406.56)	(1,902.70)
Profit before Tax		16,756.93	9,309.49
Provision for Minimum Alternate Tax (MAT)		(3,339.74)	(1,582.15)
Profit After Tax		13,417.19	7,727.34
APPROPRIATIONS/RESERVES WRITTEN BACK			
Insurance Reserve		(184.03)	(129.17)
Debenture (Bonds) Redemption Reserve		(2,000.00)	(2,000.00)
Contingency Reserve Written Back		-	555.93
General Reserve Written Back/(Appropriated)		-	287.96
Proposed Dividend		-	(1,090.00)
Dividend Distribution Tax		-	(181.00)
Losses B/F from last year		(350,552.21)	(355,723.27)
Profits/(Losses) Carried over to Balance Sheet		(339,319.05)	(350,552.21)
Earning per share (in Rupees) Basic		0.34	0.21
Earning per share (in Rupees) Diluted		0.34	0.20
Significant Accounting Policies	20		
Notes forming part of Accounts	21		
Balance Sheet abstract and Company's General Business Profile	22		

Schedules I to 22 form an integral part of the Accounts.

Surender Bahhar
Surender Bahhar
D.G.M.(Finance)

Rajan Chowdhry
Rajan Chowdhry
Director (Finance)

P. K. Mallik
P. K. Mallik
Company Secretary

Parimal Rai
Parimal Rai
Chairman & Managing Director

AS PER OUR REPORT OF EVEN DATE ATTACHED
For P Jain and Company
Firm Registration No 000711C
Chartered Accountants

Pankaj Jain
Pankaj Jain)
Partner
Membership No. 97279

Dated 22.12.2011
Place: New Delhi



DELHI TRANSCO LIMITED NEW DELHI
SCHEDULES FORMING PART OF THE ACCOUNTS




Rs in Lakhs

SCHEDULE-1-SHARE CAPITAL			
Description		31.03.2011	31.03.2010
		Amount	Amount
Authorised:			
45000 lakhs Equity Shares of Rs.10/- each		450,000.00	450,000.00
Issued, Subscribed and Paid-up			
39510 lakhs Equity Shares of Rs 10/- each, out of which 2600 lakhs shares of Rs 10/- each are held by Delhi Power Company Ltd. and 36910 lakhs Shares of Rs 10/- each by Govt. of NCT Delhi		395,100.00	363,200.00
Total		395,100.00	363,200.00

SCHEDULE-2 RESERVES & SURPLUS			
Description		31.03.2011	31.03.2010
		Amount	Amount
Debenture Redemption Reserve		4,000.00	2,000.00
Insurance Reserve		541.21	357.17
Total		4,541.21	2,357.17

SCHEDULE-3 SECURED LOANS			
Description		31.03.2011	31.03.2010
		Amount	Amount
Secured Loans			
9.50% Secured Redeemable Non Convertible Power Bonds (Repayable within one Year Rs NIL) Secured by Pari Passu charge over Assets		20,000.00	20,000.00
Secured Loan Allahabad Bank (Repayable within one Year Rs NIL) Secured by Pari Passu charge over Assets		75,800.00	20,000.00
Secured Loan Union Bank of India (Repayable within one Year Rs NIL) Secured by Pari Passu charge over Assets		29,249.97	23,000.00
Vehicle Loan Allahabad Bank (Repayable within one year Rs 58.75 Lakhs)		278.48	322.04
Assets Taken on Lease (PGCIL)		2,638.66	2,855.97
Total		127,967.11	66,178.01

SCHEDULE-4 UNSECURED LOANS			
Description		31.03.2011	31.03.2010
		Amount	Amount
Loans from State Government			
For Approved Plan Scheme		4,425.41	41,437.80
Overdraft-Union Bank of India		235.82	-
Total		4,661.23	41,437.80

SCHEDULE-6 CAPITAL WORK IN PROGRESS		Rs in Lakhs	
Description		31.03.2011	31.03.2010
		Amount	Amount
PROJECT / SCHEME			
Sub-Station Works		77,490.99	45,479.02
Civil Works		927.91	3,946.90
Total		78,418.90	49,425.92

SCHEDULE-7 INVESTMENTS (LONG TERM- NON TRADE-UNQUOTED)				
Securities	Numbers	F.V/unit	31.03.2011	31.03.2010
			Amount	Amount
5.15% HUDCO	10	1000000	95.05	95.05
6% IREDA	3776	1000	37.76	38.27
7.75% RFC	9	1000000	-	99.91
5.5% IREDA	35581	1000	355.81	360.33
6% IREDA	5339	1000	53.39	54.36
8.25% NPCIL	22	100000	22.00	23.44
Total			564.01	671.36

SCHEDULE-8 INVENTORIES (STORES & SPARES)			
Description		31.03.2011	31.03.2010
		Amount	Amount
Stores & Materials (As valued and certified by Management including at site)		1,848.12	1,318.52
Less: Provision for Slow Moving Stores		(158.34)	(167.32)
Total		1,689.78	1,151.20

SCHEDULE-9 SUNDRY DEBTORS			
Description		31.03.2011	31.03.2010
		Amount	Amount
Unsecured			
Debts outstanding for a period exceeding six months:			
Considered Good:			
i Tariff for Revised Power Purchase Cost		-	-
ii Others		25,789.94	13,657.02
Considered Doubtful		17.28	17.28
Less: Provision for Doubtful Debts		(17.28)	(17.28)
Total		25,789.94	13,657.02
Other Debts			
Considered Good:			
i Tariff for Revised Power Purchase Cost		-	-
ii Others		12,089.90	16,216.94
Total		37,879.84	29,873.96
Total		37,879.84	29,873.96

SCHEDULE-10 CASH AND BANK BALANCES			
Description		31.03.2011	31.03.2010
		Amount	Amount
Cash in hand		3.52	2.25
Balance with Scheduled Banks:			
Current Accounts		1,421.03	5.23
CLTD - Deposit-Non Plan		4,915.10	4,010.98
CLTD - Deposit- Plan		-	12,931.65
Total		6,339.65	16,950.11



SCHEDULE-11 OTHER CURRENT ASSETS		Rs in Lakhs	
		31.03.2011	31.03.2010
Interest accrued on Fixed Deposits		93.17	176.89
Interest accrued on advance to staff/outside parties		31.20	42.12
Interest accrued on Investment		12.70	19.73
Total		137.19	238.74

SCHEDULE-11A LOANS AND ADVANCES			
Description		31.03.2011	31.03.2010
		Amount	Amount
Advances recoverable in cash or in kind or for value to be received			
<u>Unsecured Considered good</u>			
Loans to Staff (Computer Etc.)		-	14.77
Suppliers & Other Govt Departments		8,134.75	8,156.45
Staff		90.25	67.07
Prepaid Expenses		11.53	105.85
NDPL/Discoms (Stores)		-	6.75
Pension Trust		-	524.82
Income Tax (Net of MAT Provision)		812.57	-
GNCTD		427.32	388.70
IPGCL		-	181.08
Security Deposit		121.58	151.58
Refundable -Taxes		341.75	21.88
DSIDC Bawana		812.61	764.06
Total		10,752.36	10,383.01

SCHEDULE-12 CURRENT LIABILITIES & PROVISIONS			
Description		31.03.2011	31.03.2010
		Amount	Amount
CURRENT LIABILITIES			
Power Purchase (Revised Tariff)		18,382.98	11,730.04
Sundry Creditors (Stores & Works)		9,124.01	5,813.80
Liability for Wages payable & Recoveries		169.46	135.77
Other Liabilities		497.40	530.59
Deposits and Retentions from Suppliers/ Contractors		15,679.63	6,520.68
Pension Trust		1,286.00	-
Payable to IPGCL		920.01	-
Payable to DPCL		7,133.14	15,750.41
Interest accrued but not due on Loans & Bonds		775.85	2,164.78
Advance-Deposit-Others	1,637.25		
Less: Value of Work executed	(819.75)	817.50	1,319.25
Expenses Payable		4.03	18.87
Total Current Liabilities		54,790.01	43,984.19
PROVISIONS			
Provision for MAT		-	715.24
Provision (Others)	13,418.07		
Less: Advances on account of Site Clearance/Road Restoration	(2,062.47)	11,355.60	15,185.37
Proposed Dividend		-	1,090.00
Dividend Distribution Tax		-	181.00
Total Provisions		11,355.60	17,171.61
TOTAL		66,145.61	61,155.80

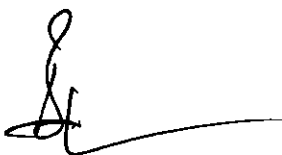



SCHEDULE-13 INCOME FROM OPERATIONS			Rs in Lakhs
Description		31.03.2011	31.03.2010
		Amount	Amount
Domestic			
Supplies in bulk to Licensees/Revised Tariff		-	11,805.38
Income from Wheeling & Other Operations		44,052.46	20,096.79
Income from SLDC charges		903.56	1,274.59
Reactive Energy Charges		459.30	436.43
Gross Revenue from Operations		45,415.32	33,613.19


SCHEDULE-14 OTHER INCOME			
Description		31.03.2011	31.03.2010
		Amount	Amount
Other Income			
Interest from Banks/FD (Gross)		278.57	41.89
(TDS Rs. 134.43 lakhs)			
Miscellaneous Receipts		298.00	509.21
Excess Provision W/back for slow moving Stores	167.32		
Less: Provision for current year	(158.34)	8.98	181.05
Sale of Scrap		171.79	-
Interest on Unscheduled Interchange		-	3,205.13
Profit on disposal of assets		-	329.13
Interest on long term investments (Gross)		38.94	40.95
(TDS Rs. Nil)			
Total		796.28	4,307.36

SCHEDULE-15 EXPENDITURE ON REVISED TARIFF			
Description		31.03.2011	31.03.2010
		Amount	Amount
Revised Tariff Cost		6,773.36	4,677.35
Total		6,773.36	4,677.35

SCHEDULE-16 STORES CONSUMED			
Description		31.03.2011	31.03.2010
		Amount	Amount
Stores & Spares			
Opening Stock		1,318.52	1,345.49
Add : Cost of Material Purchased (Net)		1,328.37	328.22
Sub-Total (A)		2,646.89	1,673.71
Closing Stores & Spares		(1,848.11)	(1,318.52)
Total		798.78	355.19




SCHEDULE-17 ADMINISTRATION AND OTHER EXPENSES			Rs in Lakhs
Description	31.03.2011	31.03.2010	
	Amount	Amount	
Employees Cost			
Salaries,Wages,Allowances & Benefits to Pensioners	11,996.60	11,300.00	
Staff Welfare Expenses	587.48	686.96	
Contribution to Provident Fund	166.23	169.69	
Terminal Benefits(Pension & Gratuity and Leave Encashment)-Contribution	1,707.70	848.08	
Total (A)	14,458.01	13,004.74	
Capitalized	(7,981.79)	(4,937.17)	
Sub Total-(A)	6,476.22	8,067.57	
Repairs & Maintenance			
Buildings	416.99	552.37	
Lines,Cables and Network Assets	1,037.28	1,162.15	
Vehicles	7.33	12.10	
Furniture, Fixture & Office Equipments	40.35	38.32	
Sub-Total (B)	1,501.95	1,764.95	
Administration,General & Other Expenses			
Rent,Rates & Taxes	130.22	107.94	
Communication Expenses	89.22	111.19	
Legal & Professional Charges	110.82	98.57	
Travelling & Conveyance	79.39	218.69	
Electricity & Water Charges	320.31	395.81	
Other Expenses	669.97	687.24	
Miscellaneous Expenses	18.34	15.20	
Advertisement & Publication	295.19	447.64	
Total (C)	1,713.46	2,082.28	
Capitalized	(1,680.03)	(926.17)	
Sub-Total (C)	33.43	1,156.11	
Remuneration to Auditors			
Audit Fee	6.08	4.33	
Tax Audit Fee	1.06	0.88	
Out of pocket expenses	1.05	0.88	
Sub-Total (D)	8.19	6.08	
Property Tax (E)	188.55	186.39	
Rebate Allowed on Wheeling Charges	250.72		
Loss on disposal of Assets	5.15	-	
Loss on Redemption of Investments	9.91	-	
Losses against Assets W/off (F)	-	7.72	
Sub Total (A+B+C+D+E+F)	8,474.12	11,188.82	
Legal Award Expenses	62.57	22.44	
Loss on foreign currency transactions	141.98	54.48	
Total	8,678.67	11,265.74	



-137-

SCHEDULE-19 PRIOR PERIOD ADJUSTMENT		Rs in Lakhs	
Description		31.03.2011	31.03.2010
		Amount	Amount
Prior Period (Expenses) /Income		406.56	1,902.70
Total		406.56	1,902.70




DELHI TRANSCO LIMITED									
SCHEDULE-5-FIXED ASSETS									
Particulars	GROSS BLOCK				DEPRECIATION				(Figures in Lakhs)
	Total as on 01.04.2010	Additions during the period	Sales/Adj. during the period	As at end on 31.03.2011	Total as on 01.04.2010	Additions during the period	Adjustments during the period	As at end on 31.03.2011	As at end on 31.03.2011
Land & Land Rights	4841.31	305.52		5146.83	0.00	0.00		0.00	5146.83
Leasehold Land	993.60	0.00		993.60	198.69	0.00	198.69	0.00	993.60
Buildings (Sub-Station)	1977.22	92.50		2069.72	605.72	68.13		673.85	1395.87
Buildings (Office)	1463.45	47.47		1510.91	904.54	47.54		952.08	558.83
Buildings (Residential Colonies)	149.81	127.32		277.13	131.42	2.33		133.75	143.38
Meters	174.25	3.63		177.88	17.11	8.39		25.50	157.38
Four Bays of 400KV	1199.63	0.00		1199.63	341.79	56.98		398.77	800.86
Other Civil Works	11448.52	5296.92		16745.44	3237.56	441.63		3679.19	13066.25
Plant & Machinery	76097.94	32224.01		108321.95	28243.31	4224.11		32467.42	75854.52
SCADA & PLC(Owned)	1289.27	130.67	2.57	1417.37	1110.25	38.30	0.28	1148.27	269.10
SCADA & PLC(Leased)	3955.10	0.00		3955.10	3757.35	0.00		3757.35	197.75
Lines, Cables Network etc	23272.86	13206.74		36934.60	14543.69	1445.69		15989.38	20945.22
Furniture & Fixtures	448.52	26.54		475.06	228.30	20.72		249.02	226.04
Vehicles	408.91	28.14	137.31	299.75	340.16	17.14	130.45	226.85	72.90
Vehicles Staff	130.34	201.15	20.54	310.95	0.11	25.04	2.46	22.69	288.26
Office Equipments	468.68	31.52		500.20	119.87	23.37		143.24	356.96
Computers	367.02	29.79		396.81	279.33	80.14		359.47	37.34
Small Value Assets	32.87	8.54		41.41	32.87	8.54		41.41	0.00
ERP other than Software	0.00	658.79		658.79	0.00	91.03		91.03	567.76
ERP Software	0.00	2598.89		2598.89	0.00	358.35		358.35	2240.54
Total	129174.30	55018.13	160.42	184032.01	54092.07	6957.43	331.88	60717.62	123314.39
Provision for Assets under Dismantling	1996.33			1996.33	825.32			825.32	1171.01
Total Assets				182035.68				59892.30	122149.38
Previous Year				127178.00				53266.75	73911.23

* including prior period Rs. 30.72 lakhs

SCHEDULE 20: SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Accounts:

The financial statements have been prepared to comply in all material respects with the notified accounting standards as per Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed below, are consistent with those used in the previous year.

2. Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Fixed Assets:

- a) Fixed Assets are stated at historical cost less depreciation. Cost of acquisition is inclusive of taxes, Interest during construction, duties, freight, installation and allocated incidental expenditure during construction/acquisition attributable to bring the assets to their working condition for their intended use.
- b) Intangible assets are recorded at their cost of acquisition.
- c) In case of commissioned assets where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of the final settlement.
- d) Assets and systems common to more than one transmission system are capitalized on the basis of technical estimates and/or assessments.

4. Depreciation:

- 4.1 Depreciation on Fixed Assets is provided on straight line method in terms of rates specified in Schedule XIV of the Companies Act 1956 except that computers acquired are depreciated at the rate of 33.40% per annum. Further, as per the policy of the Company, the new vehicles purchased for the officers of the company shall be transferred to the said officers after 5 years at NIL value and therefore the depreciation on those vehicles is charged @ 18% instead of @ 9.50% as general rate applied to other vehicles.

- 4.2 Assets costing up to Rs. 5000/- are fully depreciated in the year in which they are put to use.
- 4.3 Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of price adjustment, change in duties or similar factors, the unamortized balance of such assets is adjusted for such change and depreciated prospectively over the residual useful life determined on the basis of the rate of depreciation.
- 4.4 Computer software recognized as intangible asset is amortized on straight line method over a period of 3 years.
- 4.5 Depreciation charged on an asset shall cease from the year following the year in which:
- i) the year's depreciation along with the depreciation charged in the previous year(s) becomes equal to 95 % of the cost of the asset, or
 - ii) the asset permanently ceases to be used by the Company whichever is earlier.
- 4.6 Leasehold Land & Buildings which are up to the lease of 30 years are amortized over the lease period. Leasehold land and buildings, whose lease period is yet to be finalized, are amortized over a period of 30 years.
- 4.7. In the case of ERP system, the cost of hardware is depreciated @ 33.40% and the software has been treated as intangible asset and is depreciated over a period of three years.

5a. Capital Work-in-Progress:

5.1 Treatment of Borrowing cost during construction:

Borrowing costs, attributable to qualifying assets, are capitalized to such assets, using the capitalization rate based on weighted average interest cost and the amount of interest earned on temporary investments out of such borrowings are credited to the capital work in progress on pro rata basis.

- 5.2 Incidental Expenditure during Construction (net) including corporate office expenses (allocated to the schemes pro-rata to the annual capital expenditure) for the year, is apportioned to Capital Work-in-Progress on the basis of accretions thereto.
- 5.3 Claims for price-variation / exchange rate variation in case of contracts are accounted for on acceptance.
- 5.4 The value of material issued to the contractor and not utilized at construction site is charged to Capital Work-in-Progress.
- 5.5 The Employees cost and Administrative & General expenses of Planning and Construction departments are allocated fully to capital works in progress (CWIP) on pro rata basis based on annual accretion in CWIP. The Employee cost and

Administrative & General expenses of Stores and Civil Departments of the Company are allocated both to capital works and repair and maintenance works (Revenue Expenses) on prorata basis based on annual accretion in CWIP and R&M works.

The Employee cost and Administrative & General expenses of Common Wealth Projects and ERP Projects are fully allocated to CWIP's pertaining to the Common Wealth Games and ERP. Similarly amount incurred on the foreign travel expenses by the employees of the Company in connection with the inspections for the projects have also been capitalized on pro-rata basis.

- 5b. **Deposit Works:** The Company in certain cases executes/supervise works of capital nature on behalf of other departments / organizations mainly for the purpose of facilitating their own works/projects and for which the Company receives advances (Deposits) from the said Departments/Organizations. The said advances/deposits are shown in the accounts net of the amount incurred on those capital deposit works.

6. **Impairment**

- i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.
- ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- iii) A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

7. **Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

8. **Inventory valuation:**

- i.) Inventories of stores and spare parts and loose tools in stock are valued at cost, on weighted average basis.
- ii.) Construction Steel Scrap is valued at estimated realizable or book value whichever is less. Other Scrap is accounted for as and when sold.



Revenue Recognition:

- a) Transmission Income is accounted based on the tariff rates approved by the Delhi Electricity Regulatory Commission/Appellate Tribunals and are accounted for in the year of order issued by the Commission/Appellate Tribunals.
- b) Income on contracts for construction, technical services related to construction of assets, etc. other than deposit works, is accounted for on "Completed Contract " basis, and included in "Other Income". Expenditure incurred during pendency of contracts is carried forward as Work In Progress.
- c) The incentives/disincentives are accounted for based on the norms notified/approved by the Delhi Electricity Regulatory Commission or agreements with the beneficiaries.
- d) The surcharge on late payment/overdue sundry debtors for sale of energy is not treated accrued due to uncertainty of its realization and is, therefore, accounted for on receipt.
- e) Warranty claims/liquidated damages are not treated accrued due to uncertainty of realization and are accounted for on receipt/ recovery from bills payable to suppliers/contractors.
- f) Scrap other than construction steel scrap is accounted for in the accounts as and when sold.
- g) Insurance claims are accounted for in the year of acceptance.
- h) The income or expenditure as the case may be on account of revision in tariff is done on the basis of orders of DERC/CERC.

10. Foreign Currency Translations:*a) Initial Recognition*

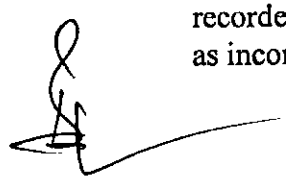
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c) Exchange Differences

Exchange differences arising on settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.



11. Retirement and other employee benefits:

- a) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. However, the employees in the employment of the Company before the unbundling period are covered under the defined benefits plan to be paid by Pension Trust.
- b) In respect of employees employed by the company i.e. other than DVB employees:
 - Gratuity liability and Post employment Medical Benefit liability are defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
 - Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.
 - Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.
- c) Payments made under the Voluntary Retirement Scheme are charged to the Profit and Loss account immediately.

12. Taxes on Income:

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



13. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, 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.

14. Provisions:

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.

15. Cash and Cash equivalents:

Cash and cash equivalents in the balance sheet comprise balance at bank, cash in hand and short-term investments with an original maturity of three months or less.

16. Debenture (Bonds) Redemption Reserve:


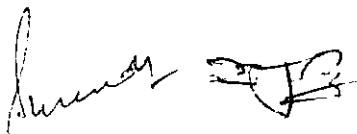
In terms of section 117C of Companies Act, 1956 and the SEBI Guidelines, Company creates Debenture (Bonds) Redemption Reserve at 50% of the amount of the Bonds issued each year over the period of bonds before the commencement of the redemption of the said Bonds.

17. Prior period and extraordinary items:

Prior Period and Extraordinary transactions are accounted in accordance with Accounting Standard-5.

18. Significant Events occurring after the Balance Sheet date:

Treatment of contingencies and significant events are in accordance with Accounting Standard-4.



—445—

DELHI TRANSCO LIMITED

SCHEDULE-21: NOTES FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011.

1. As a part of Power Reforms for the State of Delhi brought into effect by the Govt. of NCT of Delhi, the erstwhile Delhi Vidyut Board (DVB) was unbundled into different successor Entities w.e.f. 1st July 2002 namely Delhi Power Company Ltd, IPGCL, DTL, NDPL, BYPL and BRPL and the said successor Entities incorporated as separate Companies under the Companies Act, 1956 were assigned separately the business of Generation, Transmission, bulk Sale & Purchase and Distribution of Electricity in the State of Delhi. The scope of the business, assets and liabilities of the said Entities and other incidental & consequential matters were also laid down in the Transfer Scheme notified by the Govt. of NCT of Delhi w.e.f 01.07.2002. As per the said Transfer Scheme, Delhi Transco Ltd, incorporated as one of the said successor Entities, was transferred the assets and liabilities as on 1.7.2002 and started the business of bulk supply and transmission of power for distribution to Discoms, NDMC and MES in Union Territory of Delhi. On the expiry of the Policy Direction Period on 31.03.2007, the Company has ceased to carry on the business of bulk purchase and sale of power w.e.f 01.04.2007 and from the said date, Company is carrying on the business of transmission of power (wheeling operations) and discharging the functions of SLDC.

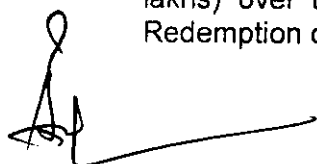
2. Share Capital (Schedule 1):

The Share Capital of the Company consists of Rs 180.00 crores held by Delhi Power Company Limited (DPCL) (Govt. of Delhi Undertaking) and Rs 3452.00 crores by Govt. of NCT of Delhi (GNCTD). As per the approval of GNCTD conveyed vide letter No F.11(28)/2005/Power Pt.I/1937 dated 16.07.2010, the Govt of Delhi sanctioned the conversion of part of the outstanding loan (for plan schemes) payable by the Company amounting to Rs 239.00 crores into equivalent equity share capital of the Company by GNCTD. Further, the Board of Directors of DPCL vide their resolution dated 31.07.2009 and shareholders in their AGM held on 30.09.2009 had approved the subscription of Equity Share Capital amounting to Rs 80.00 crores in Delhi Transco Ltd. Accordingly, with the allotment of the additional shares to GNCTD and DPCL as aforesaid, the paid up share capital of the Company has increased to Rs 3951.00 crores during the financial year 2010-11.

3. Reserves & Surplus (Schedule 2):

(i) Insurance Reserve amounting to Rs. 184.03 lakhs (Previous Year Rs. 129.17 lakhs) @ 0.10% of the Gross Block of Fixed Assets has been created during the current year as per the consistent practice of the Company in order to meet the loss/damage of assets and stores due to any accident, theft etc.

(ii) **Debenture (Bonds) Redemption Reserve:** In terms of section 117C of Companies Act 1956 and the SEBI Guidelines, the company has created Debenture (Bonds) Redemption Reserve amounting to Rs 2000 lakhs out of the current year's profits being 50% of the amount of Bonds (Rs 20000 lakhs) over the period of 5 years i.e. before the commencement of the Redemption of the Bonds.



141-

4. Secured & Unsecured Loans (Schedule 3 and 4):


As an alternative measure, the Company resorted to commercial borrowings from banks and the issue of Non Convertible Bonds in order to finance its capital works. During the F.Y. 2010-11, the Company has borrowed a sum of Rs. 620.50 crores through loans from Banks.

5. Income / Revenue Recognition (Schedule 13 & 14)

(i) On the expiry of the Policy Direction Period on 31.03.2007, the Company has ceased to carry on the business of bulk purchase and sale of power w.e.f 01.04.2007 and from the said date, Company is carrying on the business of transmission of power (wheeling operations) and discharging the functions of SLDC. The revenue income of the Company from the F.Y. 2007-08 onwards thus comprises of the amount of wheeling charges and SLDC charges billed to the DISCOMS, MES and NDMC as per the Tariff Order issued by DERC dated 24.12.2007 in terms of Multi Year Tariff (MYT) Regulations, 2007 and for SLDC as per the provisional order passed by DERC in year 2008-09. Accordingly during the financial year 2010-11, the Company has billed a sum of Rs 398.24 crores (Previous Year Rs 179.87 crores) & Rs.9.04 crores (Previous Year Rs.10.03 crores) to Discoms, NDMC and MES towards Wheeling Charges and SLDC charges respectively and included the same as the income from wheeling and other operations and income from SLDC charges for the financial year 2010-11. However the Company filed appeal against the said order before the Appellate Tribunal. The revision in the amount of tariffs, if any, on the outcome of such appeal/true-up shall be accounted for in the year of true-up by DERC as per the Accounting Policy of the Company.

(ii) During the Financial Year 2010-11, the Company has incurred liability towards Power Purchase cost against the revised tariffs announced by CERC/Appellate Bodies in respect of the Power purchased by the Company before 01st April 2007 from various Power Generating Utilities. As per the said revised tariffs, the Company has also recognized income on accrual basis against the power purchase costs paid before 01st April 2007 and accordingly, during the F.Y. 2010-11 the Company has incurred net liability amounting to Rs 67.73 crores (Previous Year Rs 46.77 crores) towards revised power tariff which has been accounted for in the accounts of financial year 2010-11 as an expense. The reimbursement of the said cost has been claimed by the company by filing the petition before the DERC. Since the decision of DERC was pending on the same as on 31.03.2011, the same was not accounted for as income of the company during the financial year 2010-11 as per the Accounting Policy of the company.

(iii) In the Financial Year 2007-08, the Govt. of NCT of Delhi had constituted an independent committee for wage revision for the employees of the Company and other Power Sector Entities of Delhi Government. As per the said report approved by the Govt. of Delhi and the Board of Directors of the Company, the Company had paid arrears of Pay from Jan 2006 to Sept 2009 in the F.Y. 2009-10 on provisional basis. As the process of finalizing the arrears is continuing, the arrears finalized and disbursed amounting to Rs 330.25 lakhs during the current financial year has been accounted for as Prior Period expenses (Schedule 19).



(iv) As per the MYT Regulations 2007, the amount of income tax liability paid by the Company is recoverable from Discoms in addition to wheeling charges. Therefore MAT payable by the Company amounting Rs 3339.74 lakhs for the F.Y. 2010-11 has been shown under schedule 13 (Income from Operations) and has been correspondingly shown as recoverable from Distribution Utilities, NDMC and MES in schedule 9 (Sundry Debtors). After deducting the current year MAT liability from the amount of Advance Income Tax paid/TDS deducted during the financial year 2010-11, there is a refund of MAT of Rs. 812.57 lakhs which has been shown as advance recoverable under Schedule 11A.

(v) Vide DERC order dated 20.12.2007, the Annual Revenue Requirement (ARR) up to the F.Y. 2005-06 and 2006-07 had been trued up and a surplus of Rs 196.17 crores had been determined by DERC as available with the Company for payment to the DISCOMS as revised Tariff. However, an appeal was filed by the Company before the Appellate Tribunal, which vide its order dated 13.01.2009 has disposed off the said appeal in favour of the Company in consequence to which company has filed fresh petition as per which a sum of Rs 1046.45 crores (including carrying cost of Rs 408.79 crores) is rather due to the company as revised ARR and therefore there is nothing payable by DTL as referred to above and no treatment accordingly for the same is required in the accounts of the Company. However, as the DERC has gone in appeal before the Supreme Court of India which is pending. The effect of the final True-Up ARR due to the Company shall be made in the Accounts on the decision by the Hon'ble Supreme Court.

(vi) The SCADA equipment being used for ULDC system was procured by the Company from PGCIL on lease payment basis payable over a period of 15 years. As on 31.03.2007, the Company had a liability of Rs 34.31 crores due to PGCIL on this account and shown as such in the annual accounts of the Company for the year ended March 31, 2007. However, as per the orders passed by DERC, the balance liability due to PGCIL against the SCADA equipment is to be discharged by the DISCOMS, NDMC & MES, being the beneficiary constituents of ULDC system w.e.f April 1, 2007. Accordingly, since the said asset has been capitalized in the books of the Company and depreciation on it being claimed but at the same time, its liability payable to PGCIL is being discharged by the constituents' beneficiaries directly, the amount of the same has been accounted for as the income of the company. Thus, the income on this account amounting to Rs 2.17 crores has been shown under Misc receipts (Schedule 14). Based on the same, the amount payable to PGCIL stands at Rs. 26.39 crores, as of March 31, 2011 (schedule 3) and is subject to confirmation as at the close of the year.

6. Capital Works in Progress (Schedule 6):

During the Financial Year 2010-11, CWIPs amounting to a sum of Rs 54303 lakhs (Previous Year Rs 4915 lakhs) have been transferred to completed assets based upon the certificates of completion received from the concerned executives. The aforesaid sum includes the Capital works amounting to Rs 1702.12 lakhs which had already been completed in the previous years but could not be capitalized in the books of accounts for the want of necessary completion certificates. The depreciation on the said

works has been calculated from the date of the completion of the said assets and depreciation of Rs. 30.72 lakhs accounted for as prior period expenditure in the F.Y. 2010-11. The balance in CWIP account represents the value of the capital works in progress as of March 31, 2011 after loading of Administrative and General expenses and Interest during Construction as per Accounting Policy of the company.

7. Fixed Assets (Schedule 5):

(i) During the financial year 2010-11 the Company has purchased vehicles amounting to Rs. 2.01 crores (Previous year Rs 1.32 crores) for the official use of the officers of the Company towards which the officer concerned has paid 10% of the cost of the vehicle and as such, the cost of the those vehicles in the accounts is taken at 90% of invoice value. As per the policy of the Company in this behalf, the said vehicles shall be transferred to the officers concerned after five years, at NIL value.

(ii) Advances (under Schedule 11A) includes Rs. 2.43 crores paid for acquisition of 21 bigha and 3 biswa land for setting of Mandoli sub-station, pending for order of the court.

8. Depreciation (Schedule 5):

During the year the company has transferred CWIP to Completed Assets which was completed in previous years based on completion certificate received from the engineer in charge. The depreciation thereon pertaining to previous years amounting to Rs. 30.72 lakhs (Previous Year Rs. 9.72 lakhs) is included in Prior Period Adjustments "under Schedule 19".

9. Loans & Advances (Schedule 11A):

During the FY 2010-11, the company has paid a sum of Rs. 773.00 lakhs (Previous Year Rs. 3802.70 lakhs) to various government departments for road restoration /site clearance/way permission to facilitate the execution of capital works by the Company and is included under "Advance to Suppliers and other Govt. Departments". Since the said capital works are under execution by the Company after obtaining the said permission/clearances, the aforesaid amounts paid to the said government departments have also been accounted for as provisions for works expenses pending the certification by the concerned Engineer in charge and included in "Provision-others" (schedule 12) and correspondingly charged to the respective capital works in progress. However, in Schedule '12' the provision is netted from the advances. In the F.Y. 2009-10, a sum of Rs. 2293.21 lakhs was paid to Railways department towards the way permission for 10 years in advance. The proportionate amount for the current financial year has been provided and charged to the respective capital works in progress.

10. As a part of its separate SLDC functions, the Company is maintaining separate central pool bank accounts for UI Energy, REA Energy and Congestion charges for and on behalf of DISCOMS & other constituents in Delhi and is realizing from and/or disbursing payments to the said DISCOMS/constituents since 01.04.2007 as per the said accounts. Since the money available in the said bank accounts as on 31.03.2011 does not pertain to the Company, the same does not form part of the annual accounts of the Company for the financial year 2010-11.



11 Physical Verification of Fixed Assets and Stores:

(i) As per the Accounting Policy of the Company, the physical verification of the Vehicles and Buildings was carried out by the Company during the F.Y. 2010-11 through external Chartered Accountants.

(ii) Based on the valuation of slow moving stores done as per the policy of the company, the provision amounting to Rs 158.34 lakhs created in the previous financial year has been continued and the excess provision amounting to Rs.8.98 lakhs has been written back during the current financial year and shown as such in Schedule 14.

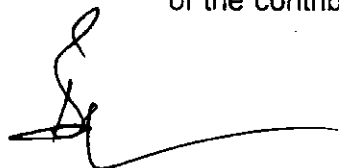
(iii) The company is in process of identifying impairment in assets as per AS 28 and the impairment loss, if any, shall be provided for in the accounts after its determination.

12 (i) As per Accounting Standard, AS-15 issued by ICAI, Company is required to provide for the liability towards employee benefits which falls under two categories of plans namely defined contribution plan and defined benefit plan. Further, the employee benefits are paid in two forms namely short term employee benefits and post employment benefits (retirement benefits).

(ii) The short term employee benefits i.e. wages and salaries have been accounted for the whole year with respect to services rendered by the employees during the year 2010-11.

(iii) In respect of post employment benefits, the employees of the Company fall in two categories namely (a) Who are in employment before the unbundling of DVB i.e. 01.07.2002 and (b) Who have been employed after the unbundling of DVB. In respect of post employment benefits the employees falling in category (a) above are covered with defined benefit plan which include the payment of pension, leave encashment, gratuity and medical benefits after the retirement. The employees falling in category (b) above are covered under defined benefit plan which include the payment of leave encashment and gratuity on their retirement.

(iv) As per transfer scheme of unbundling of Delhi Vidyut Board (DVB), a Trust designated as Delhi Vidyut Board Employee Terminal Benefit Fund 2002 was created by GNCTD for the payment of post employment benefits mentioned above to the employees of pre unbundling of DVB. The said trust was funded by GNCTD initially at the time of unbundling and is being also funded regularly from the contribution by the successor entities. As per the provisions of AS 15, the defined benefit obligation (post retirement benefits) existing as on balance sheet date with the break up in current year service cost and past year service cost is required to be charged to Profit and Loss account of the year concerned. As per AS15, the value of the aforesaid defined benefit obligations should be accounted for in the accounts on the basis of actuarial valuation on the date of balance sheet. However, pending the actuarial valuation of the obligations of the Pension Trust towards retirement benefits of the employees as on 31.03.2011, the shortfall, if any, of the contribution payable by the Company to the Pension Trust during the



FY 2010-11 could not be ascertained and accounted for accordingly. The Company has continued to pay the contributions to Delhi Vidyut Board Employee Terminal Benefit Fund as being done in previous years towards the defined benefit.

(v) In respect of the employees of the Company employed after the unbundling, the Company is liable to pay two types of benefits namely defined contribution plan in the form of EPF and defined benefit plan in the form of Gratuity & Leave encashment. With regard to the former, the Company has made the full contribution towards PF as per statutory requirement for the year 2010-11 and charged the same to P&L account. With regard to gratuity and leave encashment, the Company has got the valuation done for the same as on 31.03.2011 through an Actuary as per the requirement of AS 15. The following tables summarize the components of net benefit expense recognized in the Profit and Loss Account and the amounts recognized in the balance sheet for the respective plans. The liabilities for gratuity are provided on the basis of annual actuarial valuation as per AS-15 (R) as per accounting policy during the year.

Profit and Loss account

Net employee benefit expense (recognized in Employee Cost)

(Rs. in lakhs)

Particulars	Gratuity		Leave Encashment (Medical and Leave)	
	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2011	For the year ended March 31, 2010
Current service cost	64.45	50.85	91.73	62.58
Past service cost	-	37.65	-	-
Interest cost on benefit obligation	16.57	5.40	15.57	9.31
Expected return on plan assets	-	-	-	-
Net actuarial (gain) / loss recognized in the year	9.07	37.13	127.23	(4.50)
Net benefit expense	90.09	131.03	234.53	67.39

Balance sheet

Details of *Provision* for Gratuity and leave Encashment:-

(Rs. in lakhs)

Particulars	Gratuity		Leave Encashment (Medical and Leave)	
	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2011	For the year ended March 31, 2010
Defined benefit obligation	292.12	202.03	424.33	189.90
Fair value of plan assets	-	-	-	-
Less: Un recognized past service Cost	-	-	-	-
Plan asset / (liability)	-	-	-	-
Defined benefit obligation	292.12	202.03	424.33	189.90

Changes in the present value of the defined benefit obligation are as follows:-
(Rs. in lakhs)

Particulars	Gratuity		Leave Encashment (Medical and Leave)	
	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2011	For the year ended March 31, 2010
Opening defined benefit obligation	202.03	71.00	189.90	122.50
Interest cost	16.57	5.40	15.57	9.30
Current & past service cost	64.45	88.50	91.73	62.60
Benefits paid	-	-	0.10	-
Actuarial (gains) / losses on obligation	9.07	37.13	127.23	(4.50)
Closing defined benefit obligation	292.12	202.03	424.33	189.90

Changes in the fair value of plan assets are as follows:-
(Rs. in lakhs)

Particulars	Gratuity		Leave Encashment (Medical and Leave)	
	For the year ended March 31, 2011	For the year ended March 31, 2010	For the year ended March 31, 2011	For the year ended March 31, 2010
Opening fair value of plan assets	-	-	-	-
Expected return	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gains / (losses)	-	-	-	-
Closing fair value of plan assets	-	-	-	-

Since no plan assets have been created so far against the above mentioned defined benefit obligations, the fair value of the same as on 31.03.2011 is NIL.

Actuarial assumptions:

		Gratuity		Leave encashment	
		March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
a.)	Discount rate	8.20%	8.20%	8.20%	8.20%
b.)	Future salary increase	10%	10%	10%	10%
c.)	Methodology	Projected unit credit (PUC)	Projected unit credit (PUC)	Projected unit credit (PUC)	Projected unit credit (PUC)

The estimate of future salary increases, considered in actuarial valuation takes into accounts inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

13. **Earning per share (Basic/ Diluted)**

Particulars	2010-11	2009-10
Profit for the year as per Profit and Loss Account for calculation of basic and diluted EPS (Rs. in lakhs)	13417.19	7727.34
Weighted average number of equity shares in calculating basic EPS (No. in lakhs)	39510	36320
Add:		
Weighted average number of equity shares which would be issued on the conversion of Loan/potential equity subscription (No. in lakhs)	-	3190
Weighted average number of equity shares in calculating diluted EPS (No. in lakhs)	39510	39510
Basic earning per share (in Rs.) (Face Value Rs. 10/- each)	0.34	0.21
Diluted earning per share (in Rs.) (Face Value Rs. 10/- each)	0.34	0.20

- 14 The total outstanding dues of Micro, Small and Medium enterprises as per the provisions of section 15 to 22 of MSMED (The Micro, Small and Medium Enterprises Development) Act is NIL.
- 15 **Foreign currency transactions:** - In terms of AS-11 the Foreign currency transactions have been converted into Rupee Currency by using the exchange rates at the date of transaction and balance of monetary items carried in foreign currency have been converted at the close of the financial year by using the exchange rate at the date of closing of accounts i.e. 31-03-2011. In previous year the Company transferred the amount of exchange difference arising on the repayment of liabilities relating to depreciable assets to Fixed Assets/CWIP whereas in the current financial year the said differences have been transferred to Profit and Loss Account as per AS-11 and the amount of Rs. 143 lakhs which was transferred to Fixed Assets/CWIP in previous year is now transferred to Profit and Loss Account.
- 16 As per the decision of the Board of Directors of Company, the common management expenses towards employees cost of Delhi Transco Ltd and IPGCL, the Company had charged the fifty percent cost of the said expenditure to IPGCL till the last financial year. However during the current financial year the Company has reversed the entire amount of the said cost charged till the last financial year amounting to Rs.166 lakhs.
- 17 In terms of the accounting policy as referred to in para 5a. of Schedule 20 of Balance Sheet, the Company was loading the employees cost, Administrative & General expenses and Interest during Construction (IDC) to the cost of Capital Work in Progress as per the method explained in the said accounting policy. However during the current financial year the

Company has excluded the amount of IDC capitalized and added to the value of capital works in progress amounting to Rs 9689.49 lakhs during the previous financial years in order to eliminate the cascading effect of loading of IDC on the cost of capital works, which works out to Rs. 668 lakhs in current financial year.

18 Contingent Liabilities: -

- (a) The contingent liability on account of arbitration / Court cases is Rs 4972.53 lakhs plus interest (Previous year Rs.5741.53 lakhs plus interest) against the counter claim of the Company amounting to Rs. 5948.80 lakhs (Previous Year Rs 92138.73 lakhs). Considering the status of the pending cases no provision has been considered in terms of AS-29.
- (b) The Income Tax Department had raised demands of Rs. 719.36 lakhs for the F.Y. 2002-03 & 2004-05 to 2008-09 in connection with the matter of TDS u/s 201 A. A sum of Rs. 319.87 lakhs has been paid towards disputed demand of TDS which is appearing under Advances. The Company has disputed and appealed against the same before the Commissioner of Income Tax/Appellate Tribunal which was pending for disposal as on 31st March, 2011. The Income Tax Department has also disallowed depreciation / certain expenses for F.Y. 2002-03 & 2007-08 which is disputed and appealed by the company. However in view of brought forward unabsorbed losses of earlier years there will no tax liability.
- (c) Liability of the Company to banks against (i) Inland/Foreign LCs issued by the banks on behalf of the Company is Rs. 5744.93 lakhs (Previous year Rs. 3222.79 lakhs), and (ii) guarantees issued by the bank is Rs. 32.53 lakhs (Previous year Rs. Nil).
- (d) Estimated value of contracts remaining to be executed on Capital Account (net of advance) and not provided for as at 31st March 2011 amounts to Rs. 47908 lakhs (Previous year Rs 124620 lakhs).
- (e) The LPSC on the revised power purchase cost as per the regulatory provisions on provisional basis works out to Rs 2415.42 lakhs. However the Company has not accepted the same.

19. Segment Reporting: The Company has only one segment of business of power transmission & SLDC functions (Allied activities) hence AS 17 issued by ICAI does not apply to it.

20. Deferred Tax: As per AS 22, the deferred tax assets (the deferred tax benefits) should be recognized only when there is certainty for the income generation in future which can be utilized for setting off the said deferred tax assets. Considering the accumulated unabsorbed losses, it is not probable that the same can be set off with the future income within the allowable period specified in the Income Tax Act 1961. In view of the said uncertainty, it is considered prudent not to recognize the deferred tax asset in the current financial year 2010-11.



21. During the financial year 2010-11, the company has implemented SAP based ERP system for its operations/functions. The hardware portion of the ERP system has been depreciated @ 33.40% and the software portion has been treated as intangible asset to be depreciated over a period of 3 years. In respect of hardware portion of ERP, depreciation charge for the year is higher by Rs. 46.85 lakhs as compared to depreciation as per rate provided in Schedule XIV of Companies Act, 1956.
22. **Related Party Disclosure:** - (Disclosure of transactions between the Company and related parties during the year / period as per AS 18).

Managerial Remuneration to Key Management Personnel:

(Rs. in lakhs)

Sr No.	Nature of Relationship	Name of the related Party	For the period from 01.04.2010 to March 31 st , 2011		For the period from 01.04.2009 to March 31 st , 2010	
			Salary	Perquisites	Salary	Perquisites
1	Chairman & Managing Director	Rajendra Kumar (1.4.10 to 1.6.10)	3.53	0.50	13.89	0.81
		Rakesh Mehta (1.6.10 to 31.3.11)	-	-	-	-
2	Director HR	Raj Kamal Saxena (1.4.10 to 30.9.10)	8.54	1.28	11.87	-
		S.N Jha (8.10.10 to 14.3.11)	7.20	1.49	-	-
3	Director Finance	Dr Pawan Singh (1.4.10 to 31.3.11)	15.41	3.25	12.23	-
4	Director (Operations)	A.K.Kaul (1.4.10 to 31.12.10)	9.68	1.30	13.88	-
		V.P.Dutta (11.1.11 to 31.3.11)	3.80	1.04	-	-

(Rs in lakhs)

March 31, 2011

March 31, 2010

23. Expenditure in Foreign Currency

Imports on CIF Value (Capital Equipments)	16697.99	9026.43
Professional Charges	7.85	-
Travelling Expenses	27.24	-

24(a). Managerial Remuneration (Managing Director and Whole Time Directors)

- Salary	48.16	51.87
- Perquisites (incl. PF/other contribution)	8.86	0.81


(b) Directors Sitting Fee	0.70	0.55
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25. Disclosure as required in AS-29 of Provisions, Contingent Liabilities and Contingent Assets:

Contingent Liabilities as stated under Note No. 18 (a) & (b) above are dependent upon the outcome of court/appellate authorities/out of court settlement, the amount being called up, terms of contractual obligations, devolvement and raising of demand by concerned parties, disposal of appeals.

26. CLTD deposit with banks includes Rs. 32.53 lakhs towards margin against guarantees issued by the bank.
27. Previous year's figures have been regrouped and reclassified wherever considered necessary.
28. The balances of Sundry Debtors, Sundry Creditors, Advances and other Parties shown in the Accounts for the financial year 2010-11 are subject to Confirmation/Reconciliation.
29. In the opinion of management, the value of Current Assets, Loans and Advances on realization in the ordinary course of business, shall not be less than the value at which these are stated in the Balance Sheet.


Surender Babbar
Dy General Manager (Fin)



Rajan Chowdhry
Director (Finance)


P.K. Mallik
Company Secretary

Parimal Rai
Chairman & Managing Director

As per Our Report of Even Date Attached.

For P.Jain & Company
Chartered Accountants
Firm Registration No 000711C


(Parikaj Jain)
Partner
M.No. 97279
New Delhi
Dated: 22.12.2011





DELHI TRANSCO LIMITED

SCHEDULE - 22

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS

Registration No.	111529
State Code	55
Balance Sheet Date	31.03.2011

II CAPITAL RAISED DURING THE YEAR

(Amount in Rs. Thousands)

Public Issue	Nil
Right Issue	Nil
Private Placement	3190000
Bonus Issue	NIL

III POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS

(Amount in Rs. Thousands)

Total Liabilities	59841517
Total Assets	59841517

SOURCES OF FUNDS

Paid-up Capital	39510000
Reserves & Surplus	454121
Secured Loans	12796711
Unsecured Loans	466124

APPLICATION OF FUNDS

Net Fixed Assets	12331439
Capital WIP	7841890
Investments	56401
Net Current Assets	(934679)
Accumulated Losses	33931905

IV PERFORMANCE OF THE COMPANY


(Amount in Rs. Thousands)


Turnover (including other incomes)	4621160
Total Expenditure	2945467
Profit Before Tax	1675693
Profit After Tax	1341719
Earnings per share (Rs.)	0.34
(Weighted Average)	





V GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF COMPANY (As per monetary terms).

Sl.No.	ITEM CODE NO. (ITC CODE)	PRODUCT DESCRIPTION
1.	N.A.	Transmission (Power), State Transmission Utility Function



Surender Babbar
Dy General Manager (Finance)


Rajan Chowdhry
Director (Finance)


P.K. Mallik
Company Secretary

Parimal Rai
Chairman & Managing Director

As per Our Report of Even Date Attached

For P.Jain & Company
Chartered Accountants
Firm Registration No 000711C


(Pankaj Jain)
Partner
M.No. 97279
New Delhi
Dated: 22.12.2011



