



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

Unaudited Financial Results for the quarter and year ended 31st March 2023

Particulars	INR Lakhs				
	Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
	(Un-audited)	(Unaudited)	(Audited)	(Un-audited)	(Audited)
Revenue					
Revenue from operations	38,263.93	39,437.92	40,969.40	156,210.30	155,694.21
Other income	3,330.18	3,336.10	1,822.97	9,964.80	10,855.90
Total revenue	41,594.11	42,774.02	42,792.37	166,175.10	166,550.11
Expenses					
Employee benefits expense	7,115.65	6,624.94	6,246.27	25,460.23	22,685.95
Finance costs	544.54	559.95	686.60	2,303.29	2,819.73
Depreciation and amortization expense	6,519.40	7,192.63	6,703.88	27,841.90	28,139.98
Other expenses	4,109.61	1,987.26	4,354.19	12,271.01	18,747.75
Total expenses	18,289.20	16,364.78	17,990.94	67,876.43	72,393.41
Profit before tax and exceptional item	23,304.91	26,409.24	24,801.43	98,298.67	94,156.70
Exceptional item	-	-	-	-	-
Profit before tax	23,304.91	26,409.24	24,801.43	98,298.67	94,156.70
Tax expense					
Current tax	8,855.00	9,859.00	5,325.25	27,544.00	21,301.00
Deferred tax	(584.72)	(636.70)	15.75	(2,482.99)	63.00
MAT credit entitlement	(4,749.00)	(5,233.00)	(1,208.00)	(10,302.00)	(4,832.00)
Tax paid for earlier years	-	-	-	-	1,003.14
Total tax expense	3,521.28	3,989.30	4,133.00	14,759.01	17,535.14
Profit after Tax	19,783.63	22,419.94	20,668.43	83,539.66	76,621.56
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Net actuarial gains/(losses) on defined benefit plans	194.32	64.78	64.78	388.65	259.10
Income tax relating to above items	-	-	-	-	-
Other comprehensive income	194.32	64.78	64.78	388.65	259.10
Total comprehensive income	19,977.95	22,484.72	20,733.20	83,928.31	76,880.66
Paid up equity share capital (face value INR 10 each)	395,100.00	395,100.00	395,100.00	395,100.00	395,100.00
Earnings per equity share (Par value INR 10 each)	0.50	0.57	0.52	2.11	1.94
Basic & Diluted (INR)					
Security Cover (Regulation 54(2))	100%	100%	100%	100%	100%
(Secured by way of pari passu charge over assets of the company)					
Reserves (excluding revaluation reserve)	177,959.40	157,981.45	94,031.12	177,959.40	94,031.12
Net worth	573,059.40	553,081.45	489,131.12	573,059.40	489,131.12
Paid up debt capital / outstanding debt	19,706.06	25,448.06	31,698.73	19,706.06	31,698.73
Debt service coverage ratio	2,000.00	3,000.00	3,000.00	2,000.00	3,000.00
Debt equity ratio	0.03	0.05	0.06	0.03	0.06
(Non-current Borrowing - Current Maturities of Long Term Borrowing) Total Equity)	4.83	24.52	11.98	8.98	9.52
Debt service coverage ratio (DSCR)	55.77	61.01	46.89	55.77	44.37
(Earning before Interest, Depreciation & Tax/ Interest and finance charge net of amount transferred to expenditure during construction + Principal repayment)	2.43	2.35	2.19	2.43	2.19
Interest service coverage ratio	0.08	0.11	0.15	0.08	0.15
(Earning before Interest, Depreciation & Tax/ Interest and finance charge net of amount transferred to expenditure during construction)	-	-	-	-	-
Current Ratio	0.66	0.64	0.62	0.66	0.62
(Current Assets/Current Liabilities)	0.02	0.03	0.04	0.02	0.04
Long term debt to working capital	0.16	0.16	0.20	0.72	0.87
(Non-current Borrowing + Current Maturities of Long Term Borrowing) Current Assets - Current Liabilities excluding current maturities of Long term borrowings)	157.86	137.52	145.41	639.35	420.08
Bad debts to Account receivables ratio	73%	75%	75%	75%	75%
(Bad debts/ Average Trade receivables)	48%	52%	48%	46%	46%
Current liability ratio					
(Current Liabilities/Total Liabilities)					
Total debts to total assets					
(Total Borrowings/Total Assets)					
debtor turnover ratio					
(Revenue from operations / Average Trade Receivables)					
inventory turnover ratio					
(Revenue from operations / Average Inventory)					
Operating Margin(%)					
(Profit before depreciation, Interest & Tax/Total Income)					
Net profit margin (%)					
(Net Profit for the period / Total Income)					

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Amityans Chartered Accountants
Chartered Accountants

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Dr. Sanjay Kumar Lal, I.R.S.
Director (Finance)
DELHI TRANSCO LIMITED
(Govt. of NCT of Delhi Undertaking)
Shakti Sadan, Kotla Marg,
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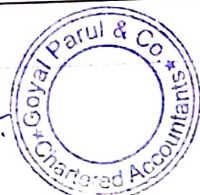


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Statement of Assets and Liabilities

Particulars	INR Lakhs	
	As at 31.03.2023 (Un-audited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, plant & equipment	290,459.30	318,131.57
Capital work-in-progress	77,327.38	53,122.13
Intangible assets	11,004.38	11,173.88
Financial assets	44.88	44.88
Other non-current assets	35,752.46	14,558.70
Total non-current assets	414,588.40	397,031.16
Current assets		
Inventories	198.00	290.65
Financial assets		
Trade receivables	230,969.35	203,615.63
Cash and cash equivalent	67,144.04	12,608.22
Bank Balances other than Cash and cash equivalents	95,676.70	102,799.70
Other financial assets	13,757.24	17,616.44
Current tax assets (net)	4,425.88	12,564.91
Other current assets	4,530.57	4,494.77
Total current assets	416,701.78	353,990.32
TOTAL ASSETS	831,290.18	751,021.48
EQUITY AND LIABILITIES		
Equity		
Equity share capital	395,100.00	395,100.00
Other equity	177,959.40	94,031.12
Total equity	573,059.40	489,131.12
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,714.06	19,706.73
Provisions	11,671.83	9,290.00
Deferred tax liabilities (net)	51,109.40	53,592.39
Total non-current liabilities	70,495.29	82,589.12
Current liabilities		
Financial liabilities		
Trade payables	14,339.12	14,691.73
Borrowings	11,992.00	11,992.00
Other financial liabilities	123,544.15	114,473.81
Other current liabilities	15,907.65	15,160.79
Provisions	5,772.22	5,139.54
Total current liabilities	171,555.14	161,457.87
Deferred revenue	16,180.35	17,843.37
TOTAL EQUITY AND LIABILITIES	831,290.18	751,021.48

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Statement of Cash Flows

Particulars	INR Lakhs	
	For the year ended 31 March 2023 (Unaudited)	For the year ended 31 March 2022 (Audited)
A. Cash Flow From Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	98,298.67	94,156.70
Adjustment for		
Depreciation/ Amortisation	27,841.90	28,139.98
Interest cost	2,303.29	2,819.73
Interest income	(7,274.52)	(4,485.60)
Grant Income	(1,663.01)	(3,877.91)
Provision no longer required written back	-	(155.72)
(Profit)/Loss on sale of fixed asset	400.01	(974.73)
Operating Cash profit before working capital changes	119,906.34	115,622.45
Adjustment for -		
(Increase)/Decrease in inventory	92.65	159.96
(Increase)/Decrease in trade receivables	(27,353.72)	(49,392.79)
(Increase)/Decrease in other financial assets	3,859.20	(899.39)
(Increase)/Decrease in other current assets	(35.80)	1,624.75
Increase/(Decrease) in trade payables	(352.61)	1,267.74
Increase/(Decrease) in other financial liabilities	9,085.96	10,294.04
Increase/(Decrease) in other current liabilities	746.86	(8,743.36)
Increase/(Decrease) in provisions	3,403.16	(121.52)
Grant received/receivables	(0.0)	2,255.00
Cash generated from operations	109,352.02	72,066.88
Less: Income Taxes paid	9,102.97	23,331.54
Net cash inflow from operating activities [A]	100,249.05	48,735.34
B. Cash Flow From Investment Activities		
Payments for property, plant and equipment	(24,205.40)	(38,875.48)
Reduction in Other Non Current Assets	(21,193.76)	(9,591.13)
Proceeds from sale of property, plant and equipment (Net)	(400.01)	974.73
Interest received	7,274.52	4,485.60
Net cash outflow from investing activities [B]	(38,524.65)	(43,006.28)
C. Cash Flow From Financing Activities		
Repayments of non-current borrowings (refer a below)	(12,150.40)	(10,325.35)
Proceeds from non-current borrowings (refer a below)	-	-
Repayment of short term borrowings	-	-
Interest paid	(2,161.18)	(2,835.35)
Interest received	-	-
Net cash inflow/outflow from financing activities [C]	(14,311.58)	(13,160.70)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	47,412.82	(7,431.63)
Cash and Cash equivalents at the beginning of the year	115,407.92	122,839.55
Cash and Cash equivalents at the end of the year	162,820.74	115,407.92

- a. Comparative figures have been adjusted to conform to the current year's presentation to enhance comparability.
b. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	(Borrowings)	
For the half year ended 31 March 2023		
Balance as at 1 April 2022	36,170.99	46,511.96
Loan draws	-	-
Loan repayments	(12,150.40)	(10,325.35)
Interest accrued during the year	142.11	(15.62)
Interest payment during the year	(2,161.18)	(2,835.35)
Balance as at 31 March 2023	24,162.70	36,170.99



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Notes forming part of the Un-audited Financial Results for the quarter and year ended 31 March 2023

- 1 The financial results for the quarter and year ended 31 March 2023 have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 29.05.2023. The Independent Chartered Accountant have conducted limited review of these financial results.
- 2 The financial results of the company have been prepared on accrual basis of accounting in accordance with Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 and the provisions of the Electricity Act, 2003 to the extent applicable.
- 3 In the opinion of the management, there is only one reportable segment ("Power Transmission & SLDC functions"). Accordingly, no separate disclosure for segment reporting is required to be made in the financial results of the Company. Further, the Company operates only in one geographical segment which is India.
- 4 The Tariff Income for the quarter and year ended 31 March 2023 has been recognized on the basis of tariff order passed by DERC dated 30th September, 2021.
- 5 Tariff Income from SLDC charges for the quarter and year ended 31 March 2023 has been recognised on the basis of Tariff Order for FY 2008-09 passed by DERC for SLDC charges as the Tariff Order for financial year 2022-23 is yet to be issued.
- 6 The working results for the year ended March 31, 2023 have been arrived after considering the provisions for employee benefits, depreciation on property, plant and equipments, deferred revenue income which are accounted as follows: (a) Employee Benefits: INR 2381.83 Lakhs (based on actuarial valuation of FY 2021-22) (b) Depreciation on property, plant and equipments: INR 27841.90 Lakhs (based on capitalization of FY 2021-2022) (c) Deferred revenue income on MOU Grant : INR 1155.48 Lakhs.
- 7 Debentures amounting to INR 2,000.00 lakh were redeemed on the date of maturity i.e. 2nd March 2023 on yearly basis. The closing balance of Debentures as on 31 March, 2023 is INR 4,000.00 lakhs. Interest on debentures has been paid on half yearly basis on 2nd March and 2nd September.
- 8 Balances of Trade Receivables, Trade Payables, Advances and Payable/Receivable to/from Other Parties in the financial statements are subject to Confirmation/ Reconciliation and consequential adjustments if any.
- 9 The APTEL (Appellate Tribunal for Electricity) vide its order dated 01.12.2016 held that the Company (DTL) is entitled to claim the Income tax for FY 2007-08 to FY 2011-2012 actually paid /assessed excluding the income tax on income other than license business from discoms and remanded the matter to DERC for verification. The DERC vide its order dated 30.12.2019 upheld the same. The Company has filed an appeal with the Hon'ble APTEL against the above order. The Company is showing INR 22412.70 Lakhs recoverable from discoms on account of income tax assessed/actually paid without segregating the income tax assessed/actually paid into income tax on licence and non- licence business as per the order of the APTEL. No provision has been made in the accounts in respect of the amount doubtful of recovery from the discoms on recalculation of the above amount in accordance with the order of the APTEL.
- 10 As per the directive of Tariff order for FY 2021-22 "The Commission directs the petitioner (DTL) to disburse Short Term Open Access charges to Discoms as per applicable rules & regulations on monthly basis on the date of raising transmission charges bills. Further, no adjustment of STOA charges shall be made towards any past dues/adjustment in transmission bills of utilities". Since BRPL and BYPL are defaulting in payments of their outstanding dues against transmission charges therefore STOA charges payable to them are adjusted against their outstanding dues.
- 11 Interest received/accrued of INR 4860.15 Lakhs for the year ended 31 March, 2023 pertaining to 'PSDF UI Pool Fund' has been recognised as other Income of the Company and TDS of INR 621.60 Lakhs deducted on this Interest Income has been recognised as Current Tax Asset in these financial results.
- 12 Late Payment Surcharge Charges (LPSC) due from Discoms for the year ended on 31 March, 2023 amounting to INR 47269.00 Lakhs have been recognised in the financials statements as Other Operating Revenue. The LPSC has been considered @ 18% p.a. based on the Regulations of DERC and on accrual basis. And the settled principals of appropriation has been followed to appropriate the payment towards outstanding LPSC first and then towards principal amount.
- 13 Cash & Cash Equivalents and Bank balances includes INR 80519.13 Lakhs and Other Non-Current Assets includes INR 26977.27 Lakhs pertaining to "PSDF UI charges pool fund", "Central Pool Account -Congestion" and "Reactive Energy Pool Account".
- 14 Based on the expert opinion obtained by the Company for the FY 2021-22, wherein it is opined that the company is eligible for the deduction under Section 80 IA of the Income Tax act, 1961. The Company has claimed the deduction u/s 80 IA of Income Tax Act, 1961 while calculating tax provision for the quarter & year ended 31 March, 2023 in these financial results. The Income tax payable for this period is paid by the company on 15.03.2023.
- 15 Income Tax refund for A. Y. 2016-17 of INR 5299.77 Lakhs was received by the Company during the F. Y. 2019-20. No interest was received by the Company on the same and after the Company represented before the Income Tax department for the same, the Assessing officer was directed to calculate the amount of interest due to the Company on the above refund. However, neither any amount of interest due has been intimated nor paid by Income Tax Department. No credit for Interest if any has been taken in these financial statements as the same is unascertained.
- 16 No investor complaints were pending at the beginning of the quarter and no complaints were received during the quarter.
- 17 Previous period's figures have been regrouped/re-classified/restated wherever found necessary.

By order of the Board of Directors
For Delhi Transco Limited

Sanjay Lal

Dr. Sanjay Kumar Lal
Director (Finance)

Place : New Delhi
Date : 29.05.2023



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Declaration in respect of Chapter V Clause 52 (7)

The proceeds of the non-convertible debt securities were used for the purposes for which they were issued and the Company has not raised any new funds by the issuance of debt securities during the year”

Place : New Delhi
Date : 29.05.2023

By order of the Board of Directors
For Delhi Transco Limited

Sanjay Lal

Dr. Sanjay Kumar Lal
Director (Finance)

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