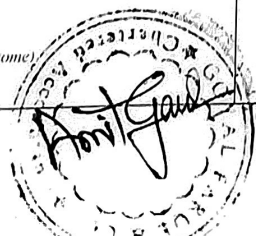




DELHI TRANSCO LIMITED
 (An Undertaking of Government of NCT of Delhi)
 CIN : U40103DL2001SGC111529
 Shakti Sadan, Kotla Road, New Delhi - 110002
 Website : www.dtl.gov.in

Unaudited Financial Results for the quarter and nine months ended 31st December, 2022

Particulars	INR Lakhs					
	Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021	Nine months ended 31.12.2022	Nine months ended 31.12.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue						
Revenue from operations	39,437.92	39,788.79	37,866.37	1,17,946.37	1,14,724.81	1,55,694.21
Other income	3,336.10	1,743.86	3,753.28	6,634.62	9,032.93	10,855.90
Total revenue	42,774.02	41,532.65	41,619.65	1,24,580.99	1,23,757.74	1,66,550.11
Expenses						
Employee benefits expense	6,624.94	4,944.56	5,712.21	18,344.58	16,439.68	22,685.95
Finance costs	559.95	568.26	681.31	1,758.75	2,133.13	2,819.73
Depreciation and amortization expense	7,192.63	7,022.68	6,027.40	21,322.50	21,436.10	28,139.98
Other expenses	1,987.26	3,776.98	4,362.31	8,161.40	14,393.56	18,747.75
Total expenses	16,364.78	16,312.48	16,783.23	49,587.23	54,402.47	72,393.41
Profit before tax and exceptional item	26,409.24	25,220.17	24,836.42	74,993.76	69,355.27	94,156.70
Exceptional item	-	-	-	-	-	-
Profit before tax	26,409.24	25,220.17	24,836.42	74,993.76	69,355.27	94,156.70
Tax expense						
Current tax	9,859.00	4,737.00	5,648.70	18,689.00	21,448.75	21,301.00
Deferred tax	(636.70)	(586.32)	2,532.65	(1,898.27)	1,757.09	63.00
MAT credit entitlement	(5,233.00)	(320.00)	(1,298.92)	(5,553.00)	(9,299.93)	(4,832.00)
Tax paid for earlier years	-	-	-	-	-	1,003.14
Total tax expense	3,989.30	3,830.68	6,882.43	11,237.73	13,905.91	17,535.14
Profit after Tax	22,419.94	21,389.49	17,953.99	63,756.03	55,449.36	76,621.56
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Net actuarial gains/(losses) on defined benefit plans	64.78	64.77	59.27	194.33	177.81	259.10
Income tax relating to above items	-	-	-	-	-	-
Other comprehensive income	64.78	64.77	59.27	194.33	177.81	259.10
Total comprehensive income	22,484.72	21,454.26	18,013.26	63,950.36	55,627.17	76,880.66
Paid up equity share capital (face value INR 10 each)	3,95,100.00	3,95,100.00	3,95,100.00	3,95,100.00	3,95,100.00	3,95,100.00
Earnings per equity share (Par value INR 10 each)						
Basic & Diluted (INR)	0.57	0.54	0.46	1.61	1.41	1.94
Security/Assets Cover (Regulation 54(2)) (Secured by way of pari passu charge over assets of the company)	100%	100%	100%	100%	100%	100%
Reserves (excluding revaluation reserve)	1,57,981.45	1,35,496.73	72,777.62	1,57,981.45	72,777.62	94,031.12
Net worth	5,53,081.45	5,30,596.73	4,67,877.62	5,53,081.45	4,67,877.62	4,89,131.12
Paid up debt capital / outstanding debt	25,448.06	26,281.40	33,698.73	25,448.06	33,698.73	31,698.73
Debt redemption reserve	3,000.00	3,000.00	4,000.00	3,000.00	4,000.00	3,000.00
Outstanding redeemable preference shares	-	-	-	-	-	-
Debt equity ratio (Non-current Borrowing / Current Maturities of Long Term Borrowing) Total Equity)	0.05	0.05	0.07	0.05	0.07	0.06
Debt service coverage ratio (DSCR) (Earning before Interest, Depreciation & Tax Interest and finance charge net of amount transferred to expenditure during construction / Principal repayment)	24.52	12.37	46.30	12.24	8.89	9.52
Interest service coverage ratio (Earning before Interest, Depreciation & Tax Interest and finance charge net of amount transferred to expenditure during construction)	61.01	57.74	46.30	55.76	43.56	44.37
Current Ratio (Current Assets / Current Liabilities)	2.37	2.25	2.16	2.37	2.16	2.19
Long term debt to working capital (Non-current Borrowing / Current Maturities of Long Term Borrowing) / Current Assets - Current Liabilities excluding current maturities of Long term borrowings)	0.11	0.12	0.17	0.11	0.17	0.15
Bad debts to Account receivables ratio (Bad debt / Average Trade receivables)	-	-	-	-	-	-
Current liability ratio (Current Liabilities / Total Liabilities)	0.64	0.64	0.61	0.64	0.61	0.62
Total debts to total assets (Total Borrowing / Total Assets)	0.03	0.03	0.05	0.03	0.05	0.04
debtor turnover ratio (Revenue from operations / Average Trade Receivables)	0.16	0.17	0.20	0.51	0.65	0.87
inventory turnover ratio (Revenue from operations / Average Inventory)	137.52	134.09	133.82	408.52	317.16	420.08
Operating Margin(%) (Profit before depreciation, Interest & Tax / Total Income)	80%	79%	76%	79%	75%	75%
Net Profit margin (%) (Net Profit for the period / Total Income)	52%	52%	43%	51%	45%	46%



Sanjay Kumar Lal, I.R.S.
 Director (Finance)

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Notes forming part of the Un-audited Financial Results for the quarter and Nine Months ended December 31, 2022

- 1 The financial results for the quarter and Nine Months ended December 31, 2022 have been reviewed by Audit Committee and approved by Board of Directors at their meeting held on 24.02.2023. 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 nine Months ended December 31, 2022 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 nine Months ended December 31, 2022 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 nine Months ended December 31, 2022 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 1295.01 Lakhs (based on actuarial valuation of FY 2021-22) (b) Depreciation on property, plant and equipments: INR 21322.50 Lakhs (based on capitalization of FY 2021-2022) (c) Deferred revenue income on MOU Grant : INR 843.77 Lakhs.
- 7 Debentures amounting to INR 2,000.00 lakh were redeemed on the date of maturity i.e. 2nd March 2022 on yearly basis. The closing balance of Debentures as on 31 December, 2022 is INR 6,000.00 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 Company has disclosed various contingent liabilities on account of arbitration/court cases, property tax and other claims. The company has not ascertained the probable outflow as required by Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets".
- 10 The 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.
- 11 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.
- 12 Interest received/accrued of INR 3612.89 Lakhs for the nine months ended 31.12.2022 pertaining to 'PSDF UI Pool Fund' has been recognised as other Income of the Company and TDS of INR 434.04 Lakhs deducted on this Interest Income has been recognised as Current Tax Asset in these financial results.
- 13 Late Payment Surcharge Charges (LPSC) due from Discoms for the nine ended on 31.12.2022 amounting to INR 35301.00 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.
- 14 Cash & Cash Equivalents and Bank balances includes INR 70379.87 Lakhs and Other Non-Current Assets includes INR 24301.49 Lakhs pertaining to "PSDF UI charges pool fund", "Central Pool Account -Congestion" and "Reactive Energy Pool Account".
- 15 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 & nine months ended 31.12.2022 in these financial results. The Income tax payable for this period is paid by the company on 15.12.2022.
- 16 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.
- 17 No investor complaints were pending at the beginning of the quarter and no complaints were received during the quarter.
- 18 Previous period's figures have been regrouped/re-classified/restated wherever found necessary.

Place : New Delhi
Date : 24.02.2023



By order of the Board of Directors
For Delhi Transco Limited

Sanjay Lal

Dr. Sanjay Kumar Lal
Director (Finance)

Dr. Sanjay Kumar Lal, I.R.S.
Director (Finance)



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Declaration in respect of Chapter V Clause 52 (7)

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

Place : New Delhi
Date : 24.02.2023

By order of the Board of Directors
For Delhi Transco Limited

Sanjay Lal

Dr. Sanjay Kumar Lal
Director (Finance)

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