TATA POWER-DDL

ANNUAL REPORT
2024-25

COMPANY AT A GLANCE

The Company is a joint venture between The Tata Power Company Limited ("Tata Power") and the Government of NCT of Delhi with the majority stakes being held by Tata Power (51%). Currently, the Company is serving 21 lakh customers in North and North-West Delhi over an area of 510 sq. km. Since Delhi power distribution privatization in July 2002, the Aggregate Technical & Commercial (AT&C) losses in the Company's area of operations have shown a record decline. As on 31st March 2025, the AT&C losses stand at 5.54%, which is an unprecedented reduction of around 90% from an opening loss level of 53% in July 2002.

Since its inception, the Company has improved the System Availability Index from 70% to 99.80%, while overseeing an almost two-fold increase in network length and 2.5 times increase in peak demand, and has installed 5.75 lakh smart meters.

To ensure reliable power supply and to provide best in class services to its customers, the Company has implemented several world-class technologies such as Advance Distribution Management System (ADMS) which is designed to replace the conventional SCADA-DMS-OMS system with features such as real-time integration of Smart Meter Data/ Distributed Generation Integration and single data model from Geographical Information System (GIS), Integrated GIS for instant services, Advanced Metering Infrastructure (AMI), Automated Demand Response (ADR), Smart Street Light Management System, Field Force Automation, Upgraded Network, Integrated Toll Free Helpline No. 19124 etc. The Company has been successfully empaneled by the Indian Computer Energy Response Team (CERT-In) for providing information security auditing services, a first for utility in India. Along with the introduction of System Enhancements like smart meters and their applications, few key technological advancements include implementation of IoT based LV Automation, OCR based meter reading, Meter installation QC through Image Analytics and Robotic Process Automation in key work processes such as new connection, reading & billing quality check, bank payment reconciliation etc.

The Company in its journey has continuously worked towards empowerment of customers using technology and many digital platforms and is acknowledged for its customer friendly practices. It provides various facilities and services to its customers for their ease and convenience such as 24x7 Integrated Helpline, Mobile Application for both iOS and Android users, bilingual website, Multiple Payment Avenue, end to end online services for new connections etc.

The Company's Smart Grid Lab provides a test bed to demonstrate the Smart Grid Technologies and benefits of IT and OT technology convergence for Distribution Sector. It has also been recognised as In-House R&D Unit by Department of Science and Industrial Research (DSIR) under Ministry of Science and Technology.

Since 2018, the Company has been the only Indian Utility to be ranked in Top 25 in the 'Smart Grid Index Benchmarking', conducted by Singapore Power, that benchmarks more than 92 utilities across 36 countries and markets.

The Company has been awarded the prestigious 'Deming Prize', becoming the first power distribution company globally to be honored for its Total Quality Management (TQM) practices and also secured the highest rating of A+ in the Consumer Service Rating of Discoms published by the Ministry of Power for FY 2023-24. It has also secured 2nd rank nationally and is a top performer in all parameters in the Distribution Utilities Ranking (DUR) Report by the Ministry of Power for FY 2023-24.

COMMITTED TO BEING SUSTAINABLE

The Company has added solar generation as a part of its sustainable initiatives since 2008 and installed fifteen (15) Solar Plants on the rooftop of its grid substations with a total generation capacity of 1.8 MW. It also has a total net metering cumulative capacity of 66.6 MWp. The Company is now working on setting up a Smart Grid with the integration of Rooftop Solar, Energy Storage, E-charging of Electric Vehicles, Home Automation etc. in its network.

To promote energy conservation, the Company's Customer care centres have energy shops/counters which offer BEE Star rated products to its customers, which helps them to become more energy efficient and reduce energy bills. Apart from providing a range of Value Added Services to its customers, the Company also engages with its customers through the Demand Response Program- Urja Arpan.

For ensuring Energy Islanding in case of major blackouts, the Company has installed South Asia's first 10 MW Grid Connected Battery Energy Storage System (BESS). Additional Community Energy Storage System and Pole Mounted Battery Energy Storage System have also been installed.

To address the challenges of peak load management, network optimization and the improvement of the power quality and reliability, *iElectrix-Shakti*, a local energy system has been implemented at the St. Xavier's school substation, in the Civil lines area, that aims to integrate the excess generation from PV solar panels installed at the consumer premises into the distribution network and its storage into BESS.

Tata Power-DDL's Corporate Mascot 'Roshni'

FOLLOW US ON

https://www.facebook.com/TataPower.DDL

https://www.youtube.com/channel/UCyu6HLsGXEF1Ebf8wPQNivg/

https://x.com/tatapower_ddl

https://www.instagram.com/tatapower_ddl/

https://www.linkedin.com/company/tatapower-ddl/?viewAsMember=true

OUR APPS

https://play.google.com/store/apps/details?id=com.tpddl.www.tpddlconnect

https://apps.apple.com/in/app/tpddl-connect-an-official-app/id1287044083

CERTIFICATIONS

CERTIFICATE	DESCRIPTION
ISO 9001:2015	Specifies requirements for a Quality Management System (QMS).
ISO 14001:2015	Specifies requirements for an environmental management system to enable an organization to enhance its environmental performance.
ISO 27001:2013	Specification for an Information Security Management System (ISMS).
ISO 22301:2012	International Standard for Business Continuity Management (BCM).
ISO 45001:2018	Sets out the requirements for occupational health and safety management good practice for any size of organization.
ISO 17025:2017	NABL Accreditation to Transformer Oil Analysis Laboratory.
ISO 50001:2018	The standard aims to help organizations in continually reducing their energy usage and therefore, their energy costs and greenhouse gas emissions.
ISO 10002:2018	Gives guidelines for the process of complaint handling.
ISO 20400:2017	Provides guidance to organizations, independent of their activity or size, on integrating sustainability within procurement.
ISO 31000:2018	Guidelines on managing risk faced by organizations.

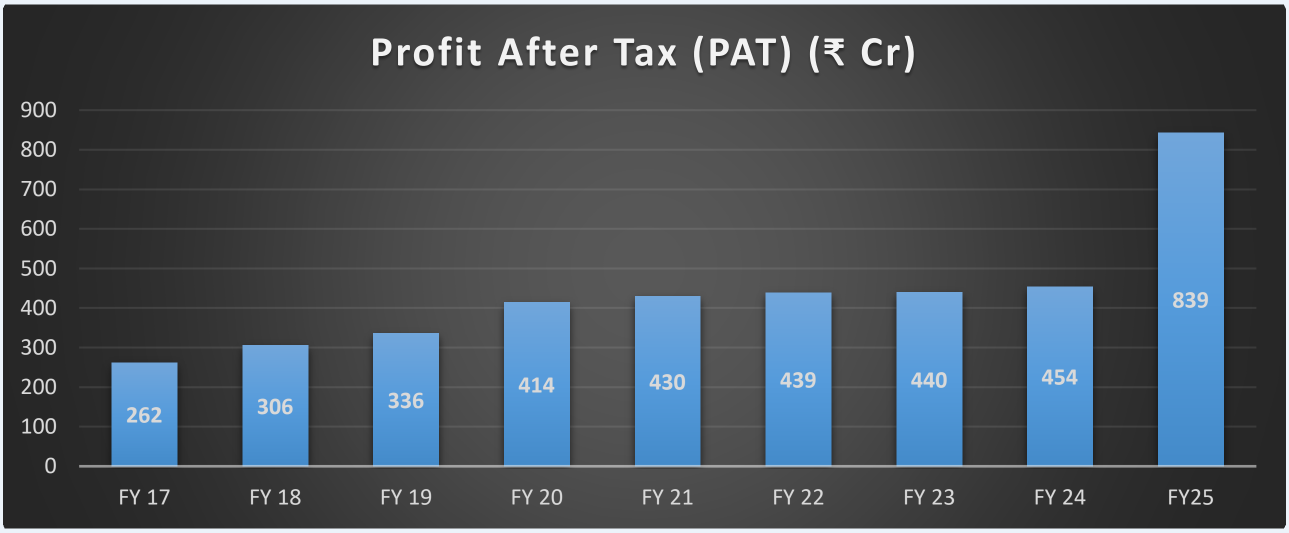
AWARDS AND RECOGNITIONS

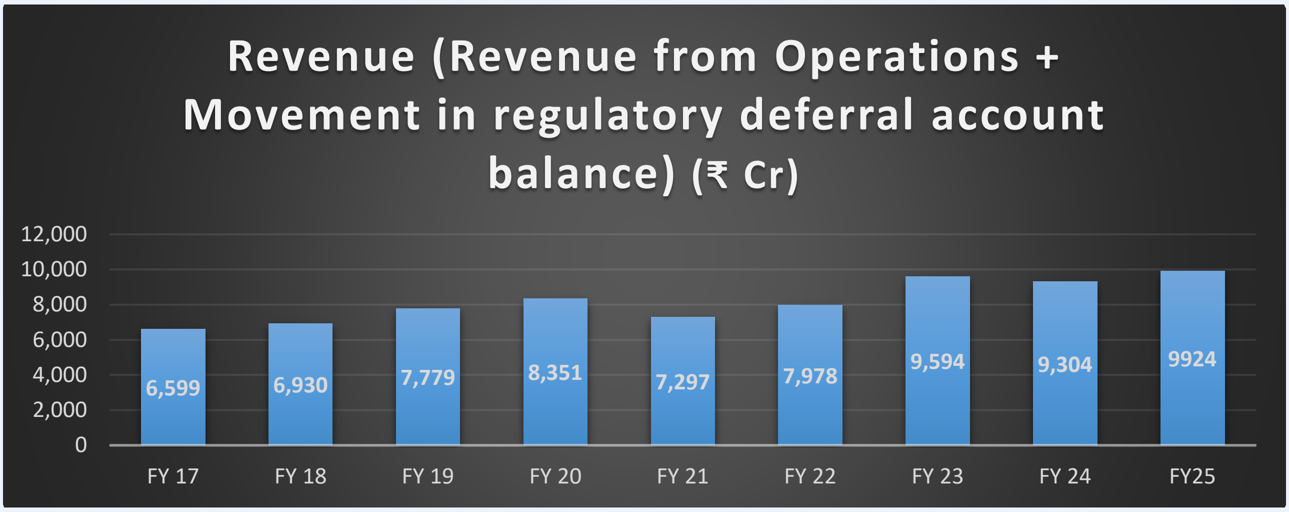
Various awards and recognitions have been bestowed on the Company and its executives during the financial year 2024-25. Some of the awards and recognitions received by the Company are as under:

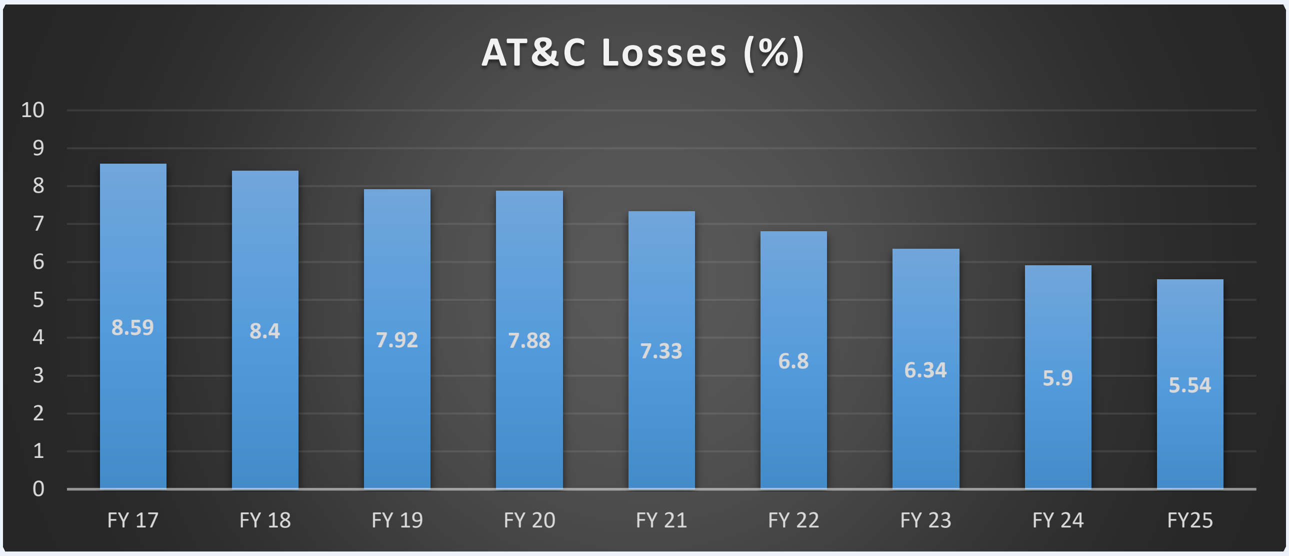
Award Name	Award Details/Description
	Received the prestigious Deming Prize, becoming the first power distribution company globally to be honored for its Total Quality Management (TQM) practices.
Reputation TODAY	Recognized in the list of 'Reputation Today 30 Top Corporate Communication Teams - 2024.' It is a matter of pride for the company to be honored alongside reputed brands such as Tata Motors, TCS and others.
transformance	Received 'Best ESG Initiative of the Year Award' at 5th Annual ESG Summit & Awards 2024 by Transformance Forums. The award recognizes the efforts towards reducing overall emissions, addressing SF6 gas leaks, and creating a sustainable future.
ICC INDIAN CHAMBER OF COMMERCE	Awarded in 5 categories at the 18th India Energy Summit and 12th Innovation with Impact Awards for Discoms 2024 organized by Indian Chamber of Commerce (ICC).
UBS FORUMS	Received "Excellence in Learning & Development Award" organized by UBS Forums and co-presented by Adobe.

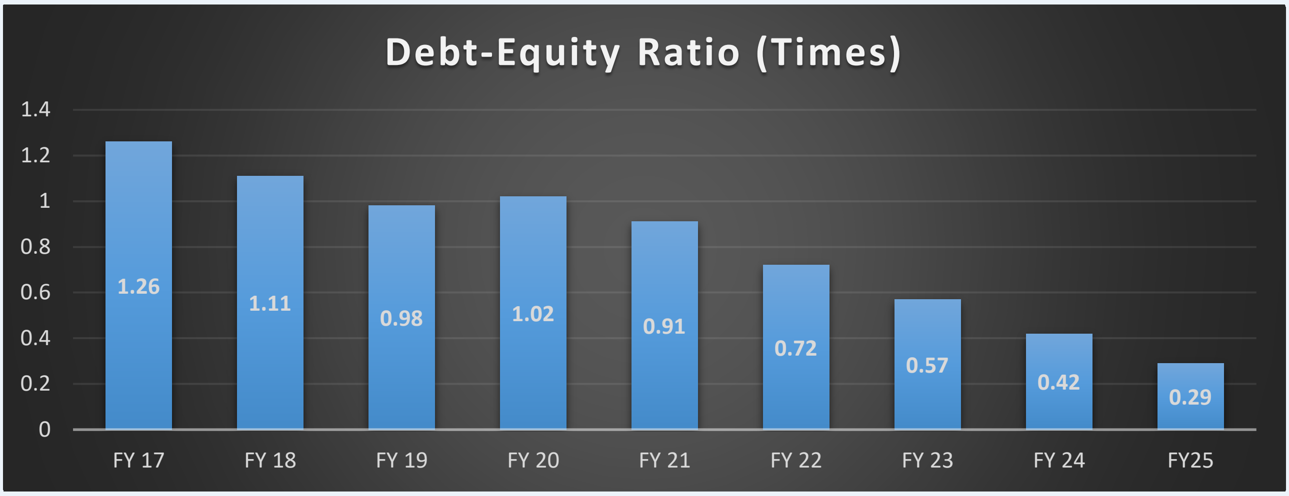
Schneider Electric	Honored as Country Winner at Schneider Electric Sustainability Impact Awards 2023
CII Confederation of Indian Industry	Won Platinum Award in 'Best HR Practices in promoting Diversity and Inclusion at Workplace' at the 8^{th} Confederation of Indian Industry (CII) National HR Circle Competition 2024.
ET Energyworld.com From The Economic Times	Received 'Special Recognition' in the prestigious ET Energy Leadership Awards 2024, under the category - Energy Company Award (Power).
Quality Circle Forum of India	Honored with Gold prize under various categories at 35^{th} Chapter Convention on Quality Concepts (CCQC 2024).
ISGAN International Smart Grid Action Network	Won the International Smart Grids Action Network (ISGAN) Award of Excellence 2024 at a ceremony held in Brazil for its project, Enhancing Grid Resilience through End-User Behavioural Demand Response.
CII Confederation of Indian Industry	Honoured among Top 75 Innovative Companies for 2024 at the CII Industrial Innovation Awards 2024. The company received the honor for its innovative technologies, strategies, and solutions towards advancing energy distribution, efficiency, and sustainability within the power sector.
Bureau of Energy Efficiency Government of India, Ministry of Power	Received prestigious 'Certificate of Merit in the DISCOM sector' at the 34th National Energy Conservation Awards 2024 organized by Bureau of Energy Efficiency.
19th Employer Branding Awards Best Employer 2024-2025	Won North India Best Employer Brand Award 2024 for Excellence in HR and Employee Engagement.
e4m CX India awards 2024	Won the Gold Award for "Best Use of Customer Insight & Feedback" at e4m CX India Summit & Awards. This award recognizes Tata Power-DDL's customer listening and learning initiatives, including the Automated Feedback Platform, which captures post-transactional feedback to enhance customer engagement and drive continuous improvement through process improvements.

KEY PERFORMANCE INDICATORS








Debt-Equity Ratio (Times)
1.4
1.2
1
0.8
0.6
0.4
0.2
0
1.26
1.11
0.98
1.02
0.91
0.72
0.57
0.42
0.29
FY 17
FY 18
FY 19
FY 20
FY 21
FY 22
FY 23
FY 24
FY25

TATA POWER DELHI DISTRIBUTION LIMITED

BOARD OF DIRECTORS

Dr. Praveer Sinha	Chairman
Mr. Ajay Kapoor	Non-Executive Director
Mr. Ashok Sinha	Independent Director
Dr. Ashish Chandra Verma	Non-Executive Director
Mr. Bipul Pathak	Additional (Non-Executive) Director
Mr. Kailash Nath Shrivastava	Independent Director
Mr. Narendra Nath Misra	Independent Director
Mr. Sanjay Kumar Banga	Non-Executive Director
Ms. Shefali Shah	Non-Executive Director
Mr. Shurbir Singh	Non-Executive Director
Mr. Sunil Singh	Non-Executive Director

REGISTERED OFFICE:

NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009

CORPORATE IDENTITY NUMBER (CIN):

U40109DL2001PLC111526

STATUTORY AUDITORS:

M/s T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028)

COST AUDITORS

M/s Chandra Wadhwa & Co., Cost Accountants, (Firm Registration No. 000239)

SECRETARIAL AUDITORS:

M/s Sanjay Grover & Associates, Company Secretaries (Firm Registration No. P2001DE052900)

INTERNAL AUDITOR:

Mr. Rajesh Tiwary

BANKERS:

HDFC Bank	Asian Development Bank	Axis Bank
Yes Bank	State Bank of India	Canara Bank
Indian Bank	Standard Chartered Bank	Punjab National Bank

CONTENTS

Annual General Meeting		
Day & Date	**:**	**Tuesday, 22nd July 2025**
Time	**:**	**1:15 p.m.**
Venue	**:**	**Tata Power-DDL Smart Grid Lab, Dr. K.N. Katju Marg, Sector – 15, Rohini, adjacent to RG-05 Grid, Delhi – 110 085**

TATA POWER DELHI DISTRIBUTION LIMITED

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the members of Tata Power Delhi Distribution Limited will be held on Tuesday, 22nd July 2025 at 1:15 p.m. at Tata Power-DDL Smart Grid Lab, Dr. K.N. Katju Marg, Sector – 15, Rohini, adjacent to RG-05 Grid, Delhi – 110085 through Video Conferencing/Other Audio-Visual Means to transact the following business(es):

Ordinary Business:

1. To receive, consider and adopt:
   (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 together with the Reports of the Board of Directors and the Auditors thereon.
   (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 together with the Reports of the Auditors thereon.

2. To confirm the payment of interim dividend on equity shares and to declare a final dividend on equity shares for the financial year ended 31st March 2025.

3. To appoint a Director in place of Dr. Ashish Chandra Verma (DIN: 00260070), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Shurbir Singh (DIN: 07331962), who retires by rotation and being eligible, offers himself for re-appointment.

5. To appoint a Director in place of Ms. Shefali Shah (DIN: 09731801), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

6. Appointment of Mr. Bipul Pathak as a Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED** that Mr. Bipul Pathak (DIN: 08077260), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company effective 30th January 2025 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any modification or re-enactment thereof) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

7. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the remuneration of ₹ 2,47,500/- (Rupees Two lakh forty seven thousand five hundred only) plus applicable taxes and out of pocket expenses on actual basis incurred in connection with the audit, payable to M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2024-25."

NOTES:

(1) The relative explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) and the rules made thereunder, in regard to the business(es) set out in item nos. 6 and the relevant details of the Directors of the Company seeking re-appointment/appointment as set out in item nos. 3 to 5 above as required under Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed hereto.

(2) Pursuant to General Circulars No.14/2020 dated 8th April 2020, No.17/2020 dated 13th April 2020, No.20/2020 dated 5th May 2020, No. 02/2021 dated 13th January 2021, No. 21/2021 dated 14th December 2021, No. 2/2022 dated 5th May 2022 and No. 10/2022 dated 28th December 2022, No.09/2023 dated 25th September 2023 and No.09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the Twenty Fourth Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and the applicable provisions of the Act, the AGM of the members of the Company is being held through VC/OAVM. The deemed venue for Twenty Fourth Annual General Meeting will be Tata Power-DDL Smart Grid Lab, Dr. K.N. Katju Marg, Sector – 15, Rohini, adjacent to RG-05 Grid, Delhi – 110085, New Delhi.

(3) Corporate Shareholders are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote in the meeting to be held through VC/OAVM.

(4) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice for FY 2024-25 will also be available on the Company's website https://www.tatapower-ddl.com/

(5) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

(6) Since the AGM will be held through VC/OAVM, the Route Map and Attendance Slip are not annexed in this Notice.

(7) In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

(8) If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made in accordance with provisions of the Act and the rules made thereunder. The Company will make

adequate provisions for paying dividends directly in members' bank accounts through the Electronic Clearing Service (ECS) or any other electronic means.

(9) To support the 'Green Initiative', Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication including annual reports, notices, circulars etc. from the Company electronically.

(10) Updation of members' details:
The format of the register of members prescribed by the Ministry of Corporate Affairs under the Act, requires the Company to record additional details of members, including their PAN details, e-mail address, bank details for payment of dividend etc. A form for capturing additional details is appended at the end of this annual report. Members holding shares in physical form are requested to submit the filled in form to the Company. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

(11) Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, at the email id i.e. monica.mehra@tatapower-ddl.com so as to enable the Management to keep the information ready at the AGM.

(12) Members may obtain meeting link and password by sending scanned copy of: i) a signed request letter mentioning your name, folio number and complete address; and ii) self-attested scanned copy of PAN Card and any document (such as Driving License, Bank Statement, Election Card, Passport, Aadhaar Card) in support of the address of the Member as registered with the Company; to the email address of the Company i.e. monica.mehra@tatapower-ddl.com

(13) The Company will provide facility for audio visual participation in AGM Weblink/recording etc.

(14) The Company ensures that all other compliances associated with the provisions relating to general meetings viz. making of disclosures, inspection of related documents and registers, by members, including Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice or authorizations for voting by bodies corporate etc. as provided in the Act and the Articles of Association of the Company are made available for inspection through electronic mode.

(15) The Company ensures that the AGM through VC/OAVM facility allows two way videoconferencing or MS Teams for the ease of participation of the members and the participants are allowed to pose questions concurrently or given time to submit questions in advance on the e-mail address of the Company i.e. monica.mehra@tatapower-ddl.com

(16) The facility for joining the meeting shall be kept open for at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.

(17) A proxy is allowed to be appointed under Section 105 of the Act to attend and vote at a general meeting on behalf of a member who is not able to attend personally. Since AGM will be held through VC/OAVM, where physical attendance of members in any case has been dispensed with, there is no requirement for appointment of proxies. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not

be available for this AGM and hence, the proxy form is not annexed to this notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of the members may be appointed for the purpose of participation and voting in the meeting to be held through VC/OAVM.

(18) The confidentiality of the password and other privacy issues associated with the designated email address shall be strictly maintained by the Company at all times. Due safeguards with regard to authenticity or email address(es) and other details of the members shall also be taken by the Company.

(19) The meeting will be conducted through audio-visual means (MS Teams). Members may participate in the meeting through the following link:
Join the meeting now
Meeting ID: 445 096 022 873 6
Passcode: CX6gV9xD

(20) Disclosures with regard to the manner in which the framework is available for use by the Members and clear instructions on how to access and participate in the meeting are clearly mentioned in this AGM Notice. 9999789447 is the helpline number for those shareholders who need assistance with using the technology before or during the meeting.

(21) The Chairman may decide to conduct voting by show of hands, unless a demand for a poll is made by any Member, in accordance with Section 109 of the Act and the rules made thereunder.

By order of the Board
For **Tata Power Delhi Distribution Limited**

Sd/-
(Monica Mehra)
Company Secretary
Membership No. 15293

Delhi, 29th April 2025
Corporate Identity No.:
U40109DL2001PLC111526

Registered Office:
NDPL House, Hudson Lines,
Kingsway Camp, Delhi 110 009
Tel:01166112222
Email: TPDDL@tatapower-ddl.com
Website: http://www.tatapower-ddl.com/

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 ("the Act"), the following explanatory statement sets out all material facts relating to the business mentioned under item nos. 6 and 7 of the accompanying notice dated 29th April 2025.

Item no. 6: Delhi Power Company Limited (DPCL) vide its letter dated 14th February 2023 and email dated 9th January 2025, have nominated Mr. Bipul Pathak (DIN: 08077260), Additional Chief Secretary (Industries), GoNCTD as a nominee of DPCL/GoNCTD on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Bipul Pathak as an Additional Director of the Company effective 30th January 2025 in terms of Article 96 of the Articles of Association of the Company and Section 161(1) of the Act and the rules made thereunder.

In terms of Section 161(1) of the Act, Mr. Pathak holds office only up to the date of the forthcoming Annual General Meeting (AGM) of the Company and is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Pathak's appointment as a Director.

In the opinion of the Board, Mr. Pathak fulfils the conditions specified in the Act and the rules made thereunder for appointment as a Director.

Mr. Bipul Pathak, IAS (AGMUT, 1992), is currently serving as the Additional Chief Secretary (Industries) in Delhi. He holds a B.Sc. (Mechanical Engineering) from Kurukshetra University, Haryana and a Master of Business Administration in Strategic Management from HEC Paris.

In the past, he has held key positions in the Government of Jammu & Kashmir, including Principal Secretary of Transport Department, Information Technology Department, Urban and Rural Development Departments. He also served the Government of India as a Director in the Ministry of Information and Broadcasting and as a Joint Secretary in the Ministry of Mines. Additionally, he was the Managing Director of Jammu and Kashmir Power Development Corporation.

Currently, he also serves as the Chairman on the Board of Delhi State Industrial and Infrastructure Development Corporation Limited and the Managing Director of Delhi Khadi & Village Industries Board.

Mr. Pathak has been recognized for his efficient governance where his leadership has modernized critical sectors such as public administration, power, transportation and technology.

Further details and current Directorships of Mr. Pathak are provided in the Annexure to this Notice.

In compliance with the applicable provisions of the Act, the appointment of Mr. Pathak as a Director, liable to retire by rotation, is now being placed before the Members for their approval.

The Board recommends the resolution at item no. 6 of the accompanying notice for approval by the Members of the Company.

Other than Mr. Pathak, none of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested in the resolution set out at item no. 6 of the accompanying notice.

Mr. Pathak is not related to any other Directors or KMPs of the Company.

Item no.7: Pursuant to the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice and the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company at the General Meeting. On the recommendation of Audit Committee, the Board of Directors have approved the re-appointment of M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239), as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the financial year 2025-26, at a remuneration of ₹ 2,47,500/- (Rupees Two lakh forty seven thousand five hundred only) plus applicable taxes and out of pocket expenses on actual basis.

M/s Chandra Wadhwa & Co., Cost Accountants, have furnished a certificate regarding their eligibility for re-appointment as Cost Auditors of the Company. They have vast experience in the field of Cost Audit and have conducted the audit of cost records of the Company for the previous year under the provisions of the Act.

The Board recommends the resolution at item no. 7 of the accompanying notice for ratification of the Cost Auditors' remuneration for FY 2025-26, by the Members of the Company.

None of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financial or otherwise, in the resolution set out at item no. 7 of the accompanying notice.

By order of the Board
For **Tata Power Delhi Distribution Limited**

Delhi, 29th April 2025
Corporate Identity No.:
U40109DL2001PLC111526

Sd/-
(Monica Mehra)
Company Secretary
Membership No. 15293

Registered Office:
NDPL House, Hudson Lines,
Kingsway Camp, Delhi 110 009
Tel:01166112222
Email: TPDDL@tatapower-ddl.com
Website: http://www.tatapower-ddl.com/

Details of the Directors, seeking re-appointment/appointment at the Twenty Fourth Annual General Meeting (In pursuance of Secretarial Standard 2 on General Meetings):

Name of Director	Dr. Ashish Chandra Verma	Mr. Shurbir Singh	Ms. Shefali Shah	Mr. Bipul Pathak
DIN	00260070	07331962	09731801	08077260
Designation	Non-Executive Director	Non-Executive Director	Non-Executive Director	Non-Executive Director
Date of birth Age	12th June 1969 (55 years)	16th December 1976 (48 years)	30th August 1960 (64 years)	23rd February 1969 (56 years)
Date of appointment	17th March 2023	17th March 2023	20th October 2023	30th January 2025
Expertise in functional areas	Dr. Ashish Chandra Verma, IAS (AGMUT 1994) is currently serving as Additional Chief Secretary (Finance), GoNCTD. His career has been marked by leadership roles in diverse areas, including finance, health, and public administration.	Mr. Shurbir Singh is currently serving as Secretary (Power), GoNCTD. He has been serving on the Boards of the various companies and in addition he has held various key positions such as Chief Electoral Officer, Puducherry, Secretary (Finance), Puducherry, Managing Director, Delhi Tourism & Transportation Corporation, New Delhi and CEO, Delhi Urban Shelter Improvement Board, New Delhi.	Ms. Shefali Shah is a retired Indian Revenue Services ("IRS") (Income Tax) officer and in her illustrious career as an IRS officer spanning over 36 years, she held senior level positions with the Government of India in the areas of Income Tax, including as the Principal Chief Commissioner of Income Tax. Dynamism and human approach are the hallmark of her persona. She is known as committed professional having rich and varied experience alongwith commendable leadership and governance abilities. She has expertise in policy formulation, strategy, programme implementation in Government of India in Ministries of Commerce, Culture Consumer Affairs and Revenue and Direct Tax policy and administration.	Mr. Bipul Pathak is currently serving as the Additional Chief Secretary (Industries) in Delhi. In the past, he has held key positions in the Jammu & Kashmir Government, as Principal Secretary of Transport Department, Information Technology Department, Urban and Rural Development Departments. He also served Government of India as a Director in the Ministry of Information and Broadcasting and as a Joint Secretary in the Ministry of Mines. Additionally, he served as the Managing Director of Jammu and Kashmir Power Development Corporation. Mr. Pathak is recognized for his efficient governance where his leadership has modernized critical sectors such as public administration, power, transportation and technology.
Qualifications	• IAS Officer of AGMUT (1994) batch. • MBBS	• IAS Officer of AGMUT (2004) batch. • B.E. (Mechanical Engineering) from Punjab Engineering College, Chandigarh.	• A retired Indian Revenue Service (IRS) officer, Batch 1985. • Masters' degree in Economics from University of Rajasthan.	• IAS (AGMUT 1992 batch) • B.Sc. (Mechanical Engineering) from Kurukshetra University, Haryana and a Master of Business Administration in

				Strategic Management from HEC Paris.
Terms & conditions of appointment/ reappointment	Appointed as Non-Executive Director	Appointed as Non-Executive Director	Appointed as Non-Executive Director	Appointed as an Additional Director (Non-Executive)
Remuneration	Only the sitting fee is paid	Only the sitting fee is paid	Only the sitting fee is paid	Only the sitting fee is paid
Directorships held in other Companies (excluding foreign Companies)	Director of the following Companies: 1. Delhi Metro Rail Corporation Limited 2. Shahjahanabad Redevelopment Corporation 3. BSES Rajdhani Power Limited 4. BSES Yamuna Power Limited 5. Delhi State Civil Supplies Corporation Limited 6. Delhi Tourism and Transportation Development Corporation Limited 7. Delhi State Industrial and Infrastructure Development Corporation Limited 8. Delhi Integrated Multi-Modal Transit System Limited 9. Geospatial Delhi Limited	Director of the following Companies: 1. BSES Rajdhani Power Limited 2. BSES Yamuna Power Limited 3. Pragati Power Corporation Limited 4. Delhi Transco Limited 5. Delhi Power Company Limited 6. Indraprastha Energy & Waste Management Company Limited 7. Indraprastha Power Generation Company Limited	Director of the following Companies: 1. Go Digit Life Insurance Ltd. (Independent Director) 2. TP Central Odisha Distribution Limited 3. TP Northern Odisha Distribution Limited 4. Raigad Pen Growth Centre Limited 5. Sammann Capital Limited (Formerly known as Indiabulls Housing Finance Limited) (Independent Director)	Chairman of Delhi State Industrial and Infrastructure Development Corporation Limited.
Committee positions held in other Companies	Nil	Nil	• Chairperson of the Corporate Social Responsibility Committee in TP Northern Odisha Distribution Limited • Go Digit Life Insurance Limited-Policyholder Protection Committee • Member of the following Committees: 1. Go Digit Life Insurance Limited-Nomination and	Chairperson of the Corporate Social Responsibility Committee in Delhi State Industrial and Infrastructure Development Corporation Limited.

			Remuneration Committee and Audit Committee 2. TP Northern Odisha Distribution Limited- Audit Committee 3. TP Central Odisha Distribution Limited- Corporate Social Responsibility Committee and Audit Committee 4. Sammann Capital Limited (Formerly known as Indiabulls Housing Finance Limited) – Audit Committee and Stakeholders Relationship Committee.	
Number of Shares held	Nil	Nil	Nil	Nil
Number of Meetings of the Board attended during FY 2024-25	5	5	5	N.A.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None	None

Board's Report

To the Members,

The Directors present 24th Annual Report of Tata Power Delhi Distribution Limited (the Company or Tata Power-DDL) along with the audited Financial Statements for the year ended 31st March 2025. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

1. FINANCIAL RESULTS

(₹ crore)

Particulars	Standalone		Consolidated	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Revenue from operations	11009	10122	11009	10122
Add: Other income	124	120	126	122
Total income	**11133**	**10242**	**11135**	**10244**
Expenditure (Excl. Depreciation, Interest & Tax)	8400	8087	8400	8088
Interest	238	288	238	288
Depreciation	396	390	396	390
Total Expenditure	**9034**	**8765**	**9034**	**8765**
Profit before tax and rate regulated activities	2099	1477	2101	1478
Net movement in regulatory deferral account balance	-1085	-818	-1085	-818
Profit before tax	**1014**	**659**	**1016**	**660**
Less: Exceptional Items: Impairment of Property, Plant and Equipment	-	-	-	
Less: Exceptional Items: Impairment loss on assets classified as held for sale	-	-	-	
Less: Provision for Taxes Current Income Tax (including prior period adjustments) Deferred Income Tax (including Deferred Tax on OCI)	257 -85	113 92	258 -85	113 92
Profit for the year	**842**	**454**	**843**	**455**
Other Comprehensive Income	-3	-1	-3	-1
Less: Statutory Appropriations				
Balance Profits available for appropriation	839	453	840	454
Add: Balance brought forward from the previous year	*3328*	3254	3356	3280
Total Profit available in P&L Account, which the Directors have appropriated as under to: i) Dividend paid ii) Debenture Redemption Reserve	4167 526 9	3707 368 10	4196 526 9	3734 368 10
Leaving a balance to be carried forward	3632	3329	3661	3356

***** Previous year figures have been reclassified so as to make them comparable with current year figures.

2. DIVIDEND

The Board had paid an interim dividend @ 30% (₹ 3 per Equity share of ₹ 10 each) on the equity share capital for the financial year 2024-25 i.e., a total of ₹ 315.60 crore was paid out of the profits of the Company for the half year ended 30th September 2024, to the equity shareholders of the Company.

The Board has recommended a dividend of ₹ 3/- per fully paid Equity Share (30%) on 1,05,20,00,000 Equity Shares of face value of ₹ 10/- each, for the year ended 31st March 2025. (previous year 20% i.e. ₹ 2/- per share on 1,05,20,00,000 equity shares of ₹ 10/- each).

The dividend on equity shares is subject to the approval of the Shareholders at the Annual General Meeting ('AGM') scheduled to be held on Tuesday, 22nd July 2025.

The dividend once approved by the Shareholders will be paid to them directly in their bank accounts through electronic mode. If approved, the dividend would result in a cash outflow of ₹ 315.60 crore (previous year: ₹ 210.40 crore).

3. STATE OF COMPANY'S AFFAIRS

- **FINANCIAL HIGHLIGHTS**

The Company had revenues from operations aggregating to ₹ 11,009 crore during FY 2024-25, an increase of about 9% over the previous year revenues of ₹ 10,122 crore. The Company has earned a profit before tax and rate-regulated activities of ₹ 2,099 crore in FY 2024-25 as compared to ₹ 1477 crore in FY 2023-24. Net movement in regulatory deferral account balance has decreased by ₹ 1,085 crore in FY 2024-25 compared to a decrease of ₹ 818 crore in FY 203-24. The regulatory deferral account movement reflects the adjustment in the Company's revenues billed at current tariffs and those chargeable by it to its consumers based on costs incurred during the year as specified in the Guidance Note on Rate Regulated Activities issued by the Institute of Chartered Accountants of India (ICAI) and Ind AS 114. Consequently, the resultant Profit Before Tax (PBT) is ₹ 1,014 crore in FY 2024-25 as compared to ₹ 659 crore in FY 2023-24, reflecting an increase of 54% over the previous year, mainly due to one-time true up order Impact. The Profit After Tax (PAT) is ₹ 843 crore in FY 2024-25 as compared to ₹ 454 crore in FY 2023-24.

- **Business Environment**

Industry Structure and Development

Generation, Transmission, Distribution and Trading of power are the four distinct components of the Electricity Sector which are governed by the provisions of the Electricity Act, 2003 and various regulations issued by the Central Electricity Regulatory Commission (CERC) and State Electricity Regulatory Commissions (SERCs).

Your Company operates in the retail end of the electricity value chain and is a Power Distribution Company.

Power Distribution

The Distribution Sector, by virtue of being at the revenue generation end of the entire electricity value chain, is the cornerstone for the financial viability of the entire sector. The sector, despite its opening up to private sector participation in the year 1999, continues to be largely Government-owned, having negligible private sector participation with Delhi, Mumbai, Kolkata, Ahmedabad, Surat, Odisha state, and some urban centres being notable exceptions. The national average Aggregate Technical & Commercial (AT&C) losses have increased to 16.3% (FY 2023-24) from 15.3% (FY 2022-23) (PFC- 13th Annual Integrated Rating & Ranking of Power Distribution Utilities FY 2023-24). Additionally, the absence of cost-reflective tariffs, inadequate subsidy reimbursements by the State Governments and rising power procurement costs are adding to the financial woes of the sector.

The sectoral absolute cash-adjusted gap (between income and expenditure) dropped substantially from ₹ 83,000 crore in FY 2022-23 to ₹ 58,000 crore in FY 2023-24. The power distribution entities recorded a loss of ₹ 0.59 per unit in FY 2022-23, which was reduced to ₹ 0.39 per unit in FY 2023-24. (Source: PFC- 13th Annual Integrated Rating & Ranking of Power Distribution Utilities FY 2023-24).

- **Operations**

Power Procurement

As in the past years, the Company has procured a sufficient quantity of power during the period under review to meet 100% peak demand of its consumers. The Company has procured 11,440 MUs (including 4.50 MUs of net metering) as on 31st March 2025 for FY 2024-25 to ensure 24x7 power supply to the consumers.

Reliability and other Operational Metrics

The Company sustained system reliability at 99.87% and touched the peak load at 2,481 MW during the year. Further, street light functionality was 99.70%. There were 1000+ collection avenues which included TPDDL Touch point and Over-the-counter point. For bill payment, the Company Integrated with Bharat Bill Payment System (BBPS) under National Payments Corporation of India (NPCI), where customers can pay through any third-party vendor/applications etc. The Customer Satisfaction Index (CSI) improved to 93.90 (Top Box), Billing Efficiency and Collection Efficiency were at 94.40% and 100.06% respectively as on 31st March 2025.

Technology Implementation

The Company is working in collaboration with more than 70 partners - technology companies, institutions and funding agencies across the globe to take technology and service delivery to the next level. The Company has also moved forward in implementing the Smart Grid Roadmap, which encompasses all the key elements such as Smart Metering, Battery Energy Storage, Distributed Energy Resource Management, Low Voltage Automation, Demand Response, Data Analytics, EV penetration impacts, equipment life enhancement and many others.

Tariff Related Matters

The tariffs chargeable to consumers by Power Distribution Utilities are determined by their respective State regulators, which in case of the Company, is the Hon'ble Delhi Electricity Regulatory Commission (DERC). DERC issues Tariff Regulations to determine the retail tariff. Tariff Regulations provide recovery of Annual Revenue Requirement (ARR) comprising of expenditure on account of power purchase cost, operation and maintenance expenses, finance cost and an assured return on eligible investment. The utilities are also eligible to claim additional incentives subject to the achievement of targets as laid down by DERC in its Business Plan Regulations (BPR).

DERC on 31st January 2017 notified the DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017 for determination of ARR. Further, DERC has issued BPR, 2023 for the control period applicable from FY 2023-24 to FY 2025-26.

Based on the aforesaid regulations, DERC had published the last Tariff schedule for FY 2021-22 on 30th September 2021 and uploaded the detailed Tariff Order on its website on 12th October 2021 for True up of FY 2019-20 and ARR of FY 2021-22. Further, DERC had published True up order for FY 2020-21 on 19th July 2024. No tariff order has been issued by DERC for FY 2024-25.

For FY 2024-25, actual power purchase cost constituted around 78% of total costs while the operation & maintenance expenses (inclusive of establishment cost, administrative & general expenses and repair & maintenance expenses) constituted around 9% with depreciation around 3%, interest on loans for capital investment around 5%, return on equity (RoE) deployed in the business constituting only approx. 5% of the total cost and balance towards carrying cost. The total cost needs to be recovered through retail tariff determined by DERC and chargeable to the consumers.

During FY 2024-25, actual power purchase cost of the Company was ₹ 6.66/unit against the last approved power purchase cost of ₹ 5.64/unit as per DERC Tariff Order, 2021. To meet such increase in power purchase cost, BPR 2023 provides mechanism for recovery of this increased cost up to certain extent and accordingly, the Company has provisionally charged Power Purchase Adjustment Charge (PPAC) on retail tariff as per the methodology provided and balance will be levied based on approval from DERC.

In line with an opinion pronounced by the Expert Advisory Committee (EAC) of ICAI, the Company has recognized deferred asset for deferred tax liability as a regulatory deferral account balance recoverable through future tariff. The Regulatory deferral account balance including deferred tax liability is ₹ 4,235 crore as on 31st March 2025. During the year under review, revenue gap has decreased by ₹ 1085 crore, this includes ₹ 87 crore pertaining to payable on account of deferred tax liability created during the year.

In order to get liquidation of Regulatory deferral balance, all possible avenues provided under legal and regulatory framework are being exercised. While role of DERC on this aspect is important, the Government of National Capital Territory (GoNCT) of Delhi also has a major role to play essentially for protecting consumers' interests and sustainability of this sector in Delhi. Policy advocacy is continuing with DERC & GoNCT of Delhi for Cost Reflective Tariff and timely release of PPAC. The Company also has filed writ petition in the Supreme Court for timely liquidation of approved Regulatory Assets and implementation of favorable judgments/orders by DERC/ Appellate Tribunal for Electricity (APTEL).

COMMERCIAL

Key Achievements

AT&C Loss Reduction

Reduction in AT&C losses remains as one of the most significant measures of operational efficiency in power distribution sector. AT&C loss refers to the difference between energy input and energy for which revenue is realized. The Company has consistently over-achieved its regulatory AT&C loss reduction targets including the one in FY 2024-25, thereby mitigating increases in retail tariffs through operational efficiency, despite steep increase in input costs and also maintained its edge over competition through demonstrated excellence. However, having reached higher levels of efficiency, further steep reduction of AT&C losses, is becoming increasingly difficult without significant capital investment. This again is a challenge in view of the large, accumulated revenue gaps, associated financing and impact on tariff. Nevertheless, during the year, the Company's AT&C loss was at 5.54% which is much ahead of regulatory target of 6.83%.

Customer Services

The Company has continuously adopted new technologies and processes to enhance customer satisfaction. The cumulative installation of Smart Meters has reached 5.41 lakh, and the "TPDDL Connect App" has been upgraded to the "MY TATA POWER APP," offering features like real-time consumption tracking, customized alerts, daily reads, and guest user functionality. The app and web portal have recorded 11.2 lakh downloads and registrations through focused promotion campaigns. The overall usage of "MY TATA POWER APP" has surged to 3.80 crore on cumulative basis, driven by sustained promotions through social media and outreach initiatives such as GREEN Zones, Social Media campaigns, Whatsapp promotions and through Resident Welfare Association (RWA) interactions.

To move to the next orbit of customer experience, the 'Customer First' drive has been launched across the organization. Various initiatives under this drive have contributed to increasing the Customer Satisfaction Index (CSI) score to 93.9 (Top Box).

Customer First:

- **Apex Customer Experience Council** is established to align the organization with the 'Customer First' vision. Key initiatives are synchronized with this theme, including the month-long "Customer First Month" celebration starting on National Consumer Day. Activities such as TPDDL Connect, Senior Leadership interactions with customers, and targeted customer meets like Samman, WePower and GENNext have been conducted during this period.

- **Advanced Customer Experience Management:**
  - **Offline Assistance to customers for New Connection: Dedicated desks at Customer Care Centers have been placed** to facilitate request registrations, ensuring greater customer convenience and reducing processing time.
  - **Revamped Bill** has been launched for better understanding by diverse Customer base and aligns with regulatory compliance. Features included bilingual format (in Hindi and English), customer information presentation and display of comprehensive billing components.
  - **Automated Feedback Platform:** A Post Transaction Feedback Mechanism capturing customer experience throughout their journey. This in-house platform, initially developed for new connections, has been expanded covering Billing, Bill Distribution, Payments, No Power Supply, Streetlights, and Request & Complaint Management.
  - **Virtual Connect:** A WebRTC-based platform launched in August 2024 across all Customer Care Centres, enabling seamless virtual customer interactions at ease of their home.
  - **Auto Reconnection** is now enabled for smart metered customers, ensuring seamless power restoration after payment, eliminating the need for manual reconnection requests. This ensures enhanced customer convenience and reduced delayed reconnection.

- **Customer Engagement Activities:**
  Engagement activities were conducted vide both offline as well as online modes. More than 80K customers were touched through regular activities viz. monthly Residents' Welfare Associations (RWA) Meets, quarterly Industrial Welfare Association (IWA) Meets, SAMMAN (Meet for Senior Citizens), Tata Volunteering Week (TVW), new engagements launched like WePower - Women Customer Meet, GENNext – Meet with GenZ customers, GREEN Zones, Urja Arpan Carnivals etc.

Urja Arpan

The Company's "Urja Arpan" initiative encourages responsible and efficient electricity consumption among individuals and organizations. The aim is to create awareness and promote lifestyle changes towards energy efficiency, using 5 star rated energy efficient products and services that consume less electricity, such as Energy Efficient Air Conditioner, BLDC Fans, Water Heater, LED Lighting, Solar and Electric Vehicle etc. This initiative targets various stakeholders, including domestic consumers, schools and college students, residential and industrial associations, and NGOs.

Energy savings are calculated depending on the new energy efficient product being purchased by customer. To encourage participation among individual customers, institutions and welfare associations, recognition is be done under Gold, Diamond, and Platinum category based on their contribution.

The Company has established collaborations with Bureau of Energy Efficiency (BEE), TERI, IIT-Roorkee, Go Sharpener, various schools, colleges, and institutions to expand the reach to masses. Through various engagement platforms, a pool of 1,50,000 climate-conscious citizens has been created through Urja Arpan initiatives, promoting adoption of energy-efficient products. Impactful sessions on Urja Arpan have been conducted with other state Discoms in Chandigarh, Goa and Gujarat, enhancing the Company's brand visibility and industry influence.

A dedicated website has been designed www.UrjaArpan.com where customers can know more about the initiative and can register themselves as and when a new energy efficient product is bought by them. Customers can also register as volunteers by taking a pledge to be a climate cautious citizen. Promotion of website is being done through Social Media Platforms along with interactive engagement like quiz for increasing the usage and participation by customers.

Capital Expenditure

The Company has executed distribution related capital expenditure works (CAPEX) amounting to ₹ 632 crore in FY 2024-25 (FY 2023-24: ₹ 482 crore). This amount has been judiciously utilized for enhancement of reliability of system through network improvements, reduction of AT&C losses and improvement in consumer services.

During FY 2024-25, total capitalization was ₹ 647 crore (FY 2023-24: ₹ 406 crore).

- **Generation Initiatives**

Rithala Power Plant

Implementation of true-up Order dated 11th November 2019 (True-Up Order) of the Rithala Power Plant had to be given effect to by DERC in Tariff Order 2021, which did not take place. The Company had also filed an appeal before APTEL against the aforesaid True-Up Order only with respect to the depreciation being allowed. Due to non-implementation by DERC of its True-Up Order, the Company filed an Original Petition under Section 121 of the Electricity Act, 2003 seeking time bound directions to DERC in respect of grant of its long pending claim through implementation of aforesaid True-Up Order. DERC, in its Affidavit, has undertaken to allow the impact of the claims allowed in its True-Up Order in its upcoming Tariff Order. APTEL, in its judgment for the aforesaid petition observed that they bind DERC to its solemn undertaking tendered and would expect scrupulous compliance therewith. Tariff Orders for FY 2021-22 and 2022-23 have still not been issued. APTEL has decided the issue related to balance capital cost and depreciation of Rithala Power Plant in favour of the Company vide its judgment dated 10th February 2025.

Solar Projects

Solar & New Business Initiatives

In 2016, the Company became the first and only power utility to be awarded by the Ministry of New & Renewable Energy (MNRE), Govt. of India with National Award for "Utility Enabler for Rooftop Solar Project". A total of 4510 cases of solar net meters have been installed till FY 2024-25 with a cumulative capacity of 96.12 MWp.

Implementation of new Software/System

SCADA EMS, DMS, OMS Getting Upgraded to ADMS

Since 2007, the Company has been at the forefront of digital transformation in power distribution, pioneering several first-of-its-kind initiatives in India and across Asia. Starting with the implementation of SCADA and Energy Management System (EMS) integrated with Grid Substation Automation System (GSAS), the Company successfully centralized operations of its 66/33 kV network. Today, all 90 grid substations are fully automated and unmanned, enabling real-time monitoring and efficient load management.

In FY 2010-11, the Company implemented a Distribution Management System (DMS) and Distribution Automation for the 11kV network, reducing downtime through online fault detection and centralized restoration. The subsequent deployment of the Outage Management System (OMS) further enhanced fault localization and service restoration in the Low Tension (LT) network, improving reliability and customer satisfaction.

To unify these technologies, the Company became the first utility in India and Asia to deploy a fully integrated Advanced Distribution Management System (ADMS) in 2018. This modular solution integrates SCADA, OMS, GIS, and SAP–PM/ISU/CRM platforms, enabling real-time, end-to-end visibility and control across the network. The ADMS implementation is recognized as the largest of its kind globally.

Further integrations with Field Force Automation (FFA), Smart Meter Data Management, and advanced applications like Automated Power Restoration System (APRS), Integrated Volt-Var Control (IVVC), and Group Tele-Control (GTC) have significantly reduced outage durations and enhanced operational safety.

In line with the Company's ongoing digital transformation:

- Launched Voltage Complaint Management Portal (VCMP) to address voltage-related issues and LT Network Management Portal to introduce digitize processes for improving operational methodologies.
- Installed 200 Low Voltage automation devices and enabled distribution automation with FPI integration at 112 sites.
- Integrated over 4 lakh smart meters with the ADMS system.
- Enhanced platforms like FFA and the Reactive Power Management Portal to reduce losses and optimize resources.

These technology-led initiatives reflect the Company's commitment to innovation, operational excellence, and delivering superior service quality to consumers.

Technology

The Company has been a front runner in implementation of latest technologies in the distribution sector and plays an instrumental role in reforming Power Distribution sector in India. The Company is not only working to provide reliable and quality power to its consumers within its licensed area, but also crafting a niche by achieving sectorial sustenance to become a world class leader by its innovative technology adoption.

The ‘Smart Grid Lab’ provides a “one place” view of the entire distribution network and how various technologies thread through and provide seamless integration all the way from the time the Company takes on transmission to the edge of the grid. The lab imbues both the transference as well as convergence of smart technologies at play and how the intersection of these technologies allows for stronger, reliable and responsive organization. The lab, divided in two areas - Technology Zone and Consumer Experience Zone, provides “hands-on” demonstration of various technologies, products and solutions for power distribution utilities and how these technologies help in providing an improved connectivity, efficiency and reliability that is both sustainable and scalable.

The Technology Zone provides end-to-end technology deployment and integration that have been commissioned to demonstrate solutions from sub-transmission level (66kV/33kV level) up to the last mile (230V) i.e. Smart Meter to the customer’s appliances, from foundational technologies such as ADMS, GIS, SAP based utility architecture, Smart Meters with Advanced Metering Infrastructure to edge of the grid technologies viz. Utility Controlled Battery Storage, Demand Response, Home Automation, EV Charging Station, Distribution Grid Digitization and Integrated Energy Islanding , LV Automation , Power Quality, Cyber Security. While these technologies cover the span of the distribution grid, the technologies that operate to sense, control and optimize to respond to grid changes such as power quality, predictive load forecasting are also showcased at the Smart Grid Lab.

Working on the need to make the complete system smart through sensing and back-end data analytics, the technologies related to live parameter sensing at the edge of the grid, its back-end integration with core technologies, real-time monitoring and auto triggers for fast response have also been demonstrated. Taking giant leap towards the urban micro grid, hybrid energy islanding serving demand through integration of solar, battery and grid connected power gives a glimpse of maturity that has been achieved in technology adoption and its real-world applications.

Customer Experience area of Smart Grid Lab was developed to build a tactile space and reduce the burden of “unknown” associated with technology for the customers or general public. Various Demand-Side Management (DSM) initiatives and energy conservation solutions which have been commissioned are displayed for an easy understanding of those foundational principles. Our efforts to promote green energy in the form of rooftop solar and an extended roadmap of energy efficiency continues to be the forefront of all our initiatives.

Appreciating the steps taken towards technology adaptation and innovation, Department of Science and Industrial Research (DSIR) under the Ministry of Science and Technology has certified the Smart Grid lab of the Company as ‘In-house R&D unit’.

Since inception, the lab draws an average of 100+ visits and a footfall of 1220 every year. These visits include regulators, stakeholders such as United States Agency for International Development (USAID), United States Trade and Development Agency (USTDA), technology partners, institutions such as University of California, Los Angeles (UCLA), Massachusetts Institute of Technology (MIT), Academia, Spain Embassy, Senegal, Sudan, Australia Entrepreneurs, Nepal Electricity Authority from across the world and aspiring collaborators looking to work with the Company.

The Smart Grid Lab provides a perfect place to showcase that journey spanning across both time and technologies put in place to empower - the consumers, the grid, and most of all, empower green energy growth. Overhauling the conventional framework under which the utilities are governed and making them open up for usage of new and renewable generation would help usher distribution utilities to a new era of grid modernization across the globe.

The Company has also deployed an Energy Islanding System at one of its distribution substations, integrating key technologies by installing Smart Transformer, Smart Meter for its customers, Low Voltage Automation, BESS (with penetration of excess renewable energy generated from the solar into the battery), to utilize the same to create energy islanding system for its substation. This is the first project funded by the European Union wherein actual demonstration is conducted at 11kV distribution substation located at St. Xavier's School, Delhi. The project also focuses on community engagement as its key aspect, wherein, the students, teachers and the management have been engaged to sensitize them about energy conservation and the benefits of the project. The key partners of the project are ENEDIS (French Discom), M/s Schneider Electric, M/s Odit-e (Technology partners), M/s GECO Global (Community engagement partner) and IIT Comillas and CIRCE (study partners).

In the energy storage domain, a new Energy Management System (EMS) has been developed for the Company's 10MW/10MWh Battery Energy Storage System (BESS). The EMS includes advanced monitoring, security features, and seamless integration with ADMS and PMS for efficient power management and energy arbitrage.

A first-of-its-kind smart application developed and implemented by Tata Power DDL is the ePSC platform that stands as a transformative solution in the power utility sector, delivering unparalleled advancements in process digitization, operational reliability, and real-time analytics. This integration allows real-time monitoring of load and frequency, offering critical insights to both management and the Power System Control. ePSC focus on automation and digitization has greatly enhanced efficiency, reliability, and transparency across utility operations. By eliminating manual processes, reducing errors, and delivering real-time insights, ePSC aligns with the utility's sustainability goals, optimizing resource usage and minimizing energy wastage. Voltage and Reactive power Management greatly helps in Equipment life, Grid Stability and Customer Satisfaction. It empowers stakeholders at every level—field teams, control room operators, and management—with robust tools for data-driven decision-making. By integrating multiple systems into a single platform, it ensures seamless operations, setting a benchmark for operational excellence in the power utility sector.

Another key component of modernization is the Vehicle-to-Grid (V2G) initiative—a cutting-edge pilot that the company is actively exploring. V2G enables bidirectional energy flow, allowing electric vehicles (EV) to not only consume power from the grid but also feed stored energy back during peak demand periods. This positions EVs as distributed energy storage units, transforming passive consumers into active contributors. Company's V2G efforts align with its broader strategy of integrating smart automation, AI-driven forecasting, and energy storage solutions for a decentralized and decarbonized power network.

The company has transformed its customer-service ecosystem by integrating conventional and digital touchpoints, including Customer Care Centres, Call Centres, SMS/E-mail feedback, company website, social media channels, WhatsApp and the My Tata Power App. In FY 2024–25, the in-house Automated CX Feedback Portal captured real-time post-transaction insights across five processes: *New Connections, Complaint Management, Streetlight Maintenance, No Power Supply, and Metering & Billing,* achieving a Customer Effort Score of 5.85 out of 7 and driving over 20 major process improvements. The My Tata Power App now supports 1.1 million consumer accounts with over 100 million annual hits, offering services such as instant payments, consumption monitoring, outage alerts and a 24×7 virtual assistant. Additional digital tools including Virtual Connect (1,000+ monthly users), a chatbot (1.1 million annual interactions) and interactive e-bills sent to 1.2 million customers have elevated accessibility, personalization and satisfaction while reducing the carbon footprint.

Leveraging its pioneering smart-meter infrastructure, Tata Power-DDL's in-house Behavioural Demand Response (BDR) platform integrates event management, measurement & verification and customer engagement to optimize peak-hour demand. In FY 2024–25, over 100,000 customers participated, delivering annual peak-hour savings of more than 460 MW, deferring costly generation investments and enhancing grid resilience. This initiative supports Mission LiFE and India's climate action goals by driving large-scale, sustainable behavioural change.

Advanced Metering Infrastructure Project

The Company has consistently led the way in adopting cutting-edge technologies driven by a deep understanding of customer needs. In 2013, it initiated a Smart Grid Roadmap study through M/s Quanta, aligning with the release of the National Tariff Policy (2016) by the Government of India. These efforts laid the foundation for the Company's smart metering journey, beginning with several proof-of-concept deployments using various communication technologies.

Following extensive evaluation, the RF-Mesh Network was identified as the most viable technology for AMI implementation, especially considering the Company's service area of approximately 510 sq. km across North and Northwest Delhi. The RF-based Head-End System (HES) was established to support core functionalities such as network monitoring, remote configurations, outage management, and data reading.

The Meter Data Management (MDM) System was simultaneously developed to manage data extraction, support revenue protection, integrate with IT/OT systems, and generate analytical reports—enhancing consumer service levels and cost efficiency. The AMI infrastructure now provides real-time energy consumption insights, better network visibility, and a significant reduction in commercial losses.

Recognizing the evolving technological landscape, the Company expanded its AMI ecosystem to include Public Cellular Networks, starting with Narrowband IoT (NB-IoT), followed by 4G technology in FY 2023-24. A separate HES was deployed for NB-IoT/4G, integrated with multiple meter OEMs. Importantly, a unified MDM system was put in place from the outset to enable seamless data handling from both HES platforms.

As of now, a total of 5.71 lakh smart meters have been deployed:
- 3.51 lakh RF Mesh meters
- 1.98 lakh NB-IoT meters
- 0.22 lakh 4G meters

The deployment strategy considers meter type, consumer segment, location, gestation period, and specific use cases. At least three OEMs have been onboarded for each communication technology to mitigate supply chain risks. Current deployments are aligned with business-critical needs.

The AMI initiative has facilitated numerous commercial and operational enhancements, including Lean prepaid metering, Over-the-air (OTA) firmware upgrades & mode changes, Consumer-facing dashboards with features such as alerts, ToD, and prepaid balance, Connect/Disconnect operations (approx. 1 lakh), Demand Response (DR) capability – 460 MW load reduced across 18 events with over 1.2 lakh consumers, among other things.

To promote knowledge-sharing and skill development, a Centre of Excellence has been established at the RG-4 Grid, which will soon offer hands-on training in smart meter installation, operation, and communication for utility professionals across the sector.

Other Initiatives

Lineman Diwas

The Central Electricity Authority (CEA) in collaboration with the Company successfully organized the Fifth Edition of 'Lineman Diwas' on 4th March 2025 in New Delhi. Sh. Manohar Lal, Hon'ble Cabinet Minister of Power and Housing & Urban Affairs conveyed his special message of appreciation for the linemen through a video which was screened at the event. Shri Shripad Yesso Naik, Hon’ble Minister of State for Power, also shared a video message applauding the services of the linemen. The event was attended by the senior members of the CEA, Director General, National Power Training Institute (NPTI) and senior officials of Transcos, Gencos and Discoms.

Mr. Ghanshyam Prasad, Chairperson, CEA along with dignitaries from CEA, BSES (BRPL & BYPL) and the Company at Lineman Diwas, 4th March, 2025 in New Delhi.

Around 180 linemen from over 49 State and Private Power Distribution, Generation, and Transmission Companies across India attended the event in the National Capital and shared experiences, challenges, and key moments in maintaining an uninterrupted power supply. Additionally, the event served as a vital platform for exchanging ideas, discussing best safety practices, and fostering collective learning among participants.

The event was also live telecast to all the power utilities so that they could join and celebrate the event simultaneously. Besides the event in Delhi, several utilities organized Lineman Diwas event at their respective office locations to engage and honour their frontline workforce.

The **proposal for the adoption of Lineman Diwas as a National Day on 4th March** is currently under assessment with the Ministry of Power.

Best Lineman Recognition	Special video message from Sh. Manohar Lal, Hon'ble Cabinet Minister of Power and Housing & Urban Affairs
	

4. RESERVES

The Board of Directors has decided to retain the entire amount of profit for the financial year 2024-25 in the statement of profit and loss.

5. SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

The Company has one wholly owned subsidiary i.e. NDPL Infra Limited. There has been no major change in the nature of business of your Company and its subsidiary. Currently, there is no joint venture and associate of the Company.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- **Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees**

In terms of the provisions of Section 178(3) of the Companies Act, 2013 (“the Act”), the Nomination and Remuneration Committee (“NRC”) is responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel (KMP) and other employees.

Based on the recommendations of the NRC and as per the requirements of the Act and the rules made thereunder, the Board had approved and adopted the Remuneration Policy for Directors, KMP and other employees. The philosophy for remuneration of Directors, KMP and all other employees of the Company is based on commitment of fostering a culture of leadership with trust. The Remuneration Policy is aligned to the same.

The Remuneration Policy of the Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

The Company endeavors to attract, retain, develop and motivate a high-performance workforce.

Diversity at Board level is a necessary requirement in ensuring an effective Board. A mix of Executive, Independent and other Non-Executive Directors is one important facet of diverse attributes that the Company desires. Further, a diverse Board representing differences in the educational qualifications, knowledge, experience, gender, age, thought and perspective results in delivering a competitive advantage and a better appreciation of the interests of stakeholders. These differences should be balanced against the need for a cohesive and effective Board. All Board appointments shall be made on merit in terms of the policy.

In line with this requirement, the Board has adopted the Policy on Board Diversity & Director attributes, which is reproduced as per Annexure-I and the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which is reproduced as per Annexure-II.

The Company has also placed a copy of Policy on Board Diversity & Director attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company on the website of the Company and the web-link of such policies is: https://www.tatapower-ddl.com/Editor_UploadedDocuments/Content/TPDDL_company's_policy_on_directors'_appointment_&_remuneration.pdf

The Directors nominated by Delhi Power Company Limited and the Independent Directors draw only sitting fee from the Company. Amongst the Directors nominated by Tata Power, only Mr. Sunil Singh and Ms. Shefali Shah, Directors, draw sitting fee from the Company. No Commission is payable to any Director of the Company.

Governance Guidelines:

The Company has also adopted Governance Guidelines on Board effectiveness. The governance guidelines cover aspects related to:

- Composition and role of the Board (this includes elements on the size, composition, role of the Board, the Chairman and the Directors. It also covers definition of independence, Directors' term, retirement age and Committees of the Board);
- Nomination, appointment, induction and development of Directors;
- Directors' remuneration;
- Board effectiveness review (this includes aspects related to the process for evaluation of Board as a whole, Individual Directors including Managing Director/ Executive Director/ Non-Executive Director/ Independent Director/ Chairman and Board Committees);
- Mandates of Board Committees (this includes the mandate for the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee).

- **Additions/ Retirements/Resignations of Directors**

Presently, the Company has three Independent Directors namely Mr. Kailash Nath Shrivastava, Mr. Ashok Sinha and Mr. Narendra Nath Misra.

During FY 2024-25, Mr. Manish Kumar Gupta had ceased as a Director of the Company in view of his transfer by the appointing authority i.e. Delhi Power Company Limited (DPCL/Investee Company/ Government of NCT of Delhi) w.e.f. close of working hours of 13th September 2024.

The Board places on record its deep appreciation for the valuable contribution made by him as members of the Board.

DPCL vide its communication dated 9th January 2025, basis the Order issued by Jt. Director (Power), Government of NCT of Delhi (GoNCTD) dated 14th February 2025, had nominated Mr. Bipul Pathak as a Director on the Board of the Company.

The Board appointed Mr. Bipul Pathak as an Additional Director w.e.f. 30th January 2025, based on the recommendation of Nomination and Remuneration Committee. He would hold office upto the conclusion of the forthcoming AGM.

The Company has received a notice under Section 160(1) of the Act from shareholders proposing the name of Mr. Bipul Pathak, for his appointment for the office of Director at the forthcoming AGM.

In accordance with the requirements of the Act and the Company's Articles of Association, Dr. Ashish Chand Verma, Mr. Shurbir Singh, and Ms. Shefali Shah, Directors retire by rotation and are eligible for re-appointment.

None of the Company's Directors are disqualified from being appointed as Directors as specified in Section 164 of the Act.
Members' approval is being sought at the ensuing AGM for the aforesaid appointment/ re-appointment of Directors.

Key Managerial Personnel: As on 31st March 2025, the following are the Key Managerial Personnel (KMP) of the Company:

(i) Mr. Gajanan Sampatrao Kale, Chief Executive Officer
(ii) Mr. Suranjit Mishra, Chief Financial Officer & Corporate Governance
(iii) Ms. Monica Mehra, Company Secretary

During FY 2024-25, Mr. Ganesh Srinivasan resigned as CEO & KMP w.e.f close of working hours of 16th April 2024 and Mr. Gajanan Sampatrao Kale has been appointed as CEO & KMP of the Company w.e.f 19th April 2024.

- **Number of Board Meetings and dates**:

Meetings are scheduled well in advance and minimum seven (7) days' advance notice of each Board meeting is given in writing to the Directors. The Board meets at least four (4) times in a year to review quarterly performance and financial results.

The Company Secretary in consultation with the Chairman and the Chief Executive Officer prepares a detailed agenda for the meetings. The Board papers comprising the agenda and other explanatory notes are circulated to the Directors in advance. The members of the Board have complete access to all information of the Company and are free to recommend the inclusion of any matter in the agenda for discussion. Senior Management is invited to attend the Board meetings so as to provide additional inputs to the items being discussed by the Board as well as to get Board's first-hand perspective on critical issues. The directions of the Board are further communicated down the line by the Senior Management through various town hall meetings and dialogue sessions.

Five (5) meetings of the Board of Directors were held during the year 2024-25 and the gap between two meetings did not exceed 120 days. The meetings were held on 16th April 2024, 20th May 2024, 18th July 2024, 18th October 2024, and 15th January 2025.

Twenty Second (23rd) Annual General Meeting of the Company was held on 24th June 2024.

The attendance of each Director at the Board Meetings and the last Annual General Meeting held during the year is listed below:

S. No.	Name of the Director	Nature of Relationship	No. of Board meetings held	No. of Board meetings attended	Attendance at the 23rd AGM
1.	Dr. Praveer Sinha	Chairman Non-Executive Director (Nominated by The Tata Power Company Limited)	5	5	Yes
2.	Mr. Kailash Nath Shrivastava	Independent Non-Executive Director	5	5	Yes
3.	Mr. Ashok Sinha	Independent Non-Executive Director	5	5	Yes
4.	Mr. Narendra Nath Misra	Independent Non-Executive Director	5	5	No
5.	Mr. Manish Kumar Gupta (ceased w.e.f. 13th September 2024)	Non-Executive Director (Nominated by Delhi Power Company Limited)	5	3	No
6.	Dr. Ashish Chandra Verma	Non-Executive Director (Nominated by Delhi Power Company Limited)	5	5	Yes
7.	Mr. Shurbir Singh	Non-Executive Director (Nominated by Delhi Power Company Limited)	5	5	No
8.	Mr. Sanjay Kumar Banga	Non-Executive Director (Nominated by The Tata Power Company Limited)	5	5	No
9.	Mr. Ajay Kapoor	Non-Executive Director (Nominated by The Tata Power Company Limited)	5	5	No
10.	Mr. Sunil Singh	Non-Executive Director (Nominated by The Tata Power Company Limited)	5	5	Yes

S. No.	Name of the Director	Nature of Relationship	No. of Board meetings held	No. of Board meetings attended	Attendance at the 23rd AGM
11.	Ms. Shefali Shah	Woman Director (Nominated by The Tata Power Company Limited)	5	5	No
12.	Mr. Bipul Pathak (appointed w.e.f. 30th January 2025)	Additional (Non-Executive) Director (Nominated by The Delhi Power Company Limited)	5	N.A.	N.A.

- **A statement on declaration given by Independent Directors under Section 149:** Mr. Kailash Nath Shrivastava, Mr. Ashok Sinha and Mr. Narendra Nath Misra, Independent Directors of the Company have confirmed that they comply with the requirements specified under Section 149 of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, for being Independent, Non- Executive Directors of the Company.

- **A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company:** Based on the declaration(s) received by the Independent Directors, the Board is of the opinion that Independent Directors have integrity, expertise, experience and proficiency (to the extent applicable) as prescribed under the provisions of the Act and the rules made thereunder.

- **Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.**

- **Statement indicating all pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:** None of the Non-Executive Directors had any pecuniary relation or transactions with the Company other than the sitting fees and reimbursement of expenses incurred by them (as applicable), for the purpose of attending meetings of the Board/Committee of the Company.

- **Meeting of Independent Directors**
  During the year, the Independent Directors of the Company met once on 15th April 2024, without the presence of Non-Independent Directors and other members of management. The Independent Directors reviewed the performance of Non-Independent Directors, the Chairman and the Board as a whole. They also assessed the quality and adequacy of the information between the Company's Management and the Board.

- **COMMITTEES OF THE BOARD:**

(i) Audit Committee:

Terms of reference of the Audit Committee are given below:

(i) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
(ii) review and monitor the auditor's independence and performance and effectiveness of audit process;
(iii) examination of the financial statement and the auditors' report thereon;

(iv) approval or any subsequent modification of transactions of the Company with related parties;
(v) scrutiny of inter-corporate loans and investments;
(vi) valuation of undertakings or assets of the Company, wherever it is necessary;
(vii) evaluation of internal financial controls and risk management systems;
(viii) monitoring the end use of funds raised through public offers and related matters

The Company complies with the provisions of Section 177 of the Act, pertaining to Audit Committee and its functioning. The Board has also approved and adopted the charter of the Audit Committee. All recommendation by the Audit Committee was also accepted by the Board.

Currently, the Audit Committee comprises of the following Directors:

1. Mr. Ashok Sinha, Chairman, Independent Director
2. Mr. Kailash Nath Shrivastava, Member, Independent Director
3. Mr. Narendra Nath Misra, Member, Independent Director
4. Mr. Ajay Kapoor, Member, Non-Executive Director

All members are financially literate and bring in expertise in the fields of finance, economics, development, strategy, and management.

The Audit Committee met five (5) times during the year 2024-25. These meetings were held on 16th April 2024, 16th July 2024, 29th July 2024, 18th October 2024 and 15th January 2025.

The number and attendance of Audit Committee Meetings is as follows:

S. No.	Name of the Director	Category	No. of meetings attended
1.	Mr. Ashok Sinha	Independent, Non-Executive	5
2.	Mr. Kailash Nath Shrivastava		5
3.	Mr. Narendra Nath Misra		5
4.	Mr. Ajay Kapoor	Non-Independent, Non-Executive	5

In addition to the above, the Chief Executive Officer and the Chief Financial Officer of the Company have attended Audit Committee meetings held during the year. The Audit Committee invites such of the other executives as it considers appropriate to be present at its meetings. The Statutory Auditors, Internal Auditor and Cost Auditors are also invited to the meetings.

The minutes of the meetings of the Audit Committee were placed before the Board.

(ii) Corporate Social Responsibility Committee

The Company has adopted a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including an overview of projects or programs proposed to be undertaken, is provided on the Company website:
https://www.tatapower-ddl.com/Editor_UploadedDocuments/Content/CSR_Policy_FY_24-25.pdf

The broad terms of reference of the CSR Committee are as under:

a) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII to the Act;
b) Recommend the amount of expenditure to be incurred on the activities referred to in the above clause; and
c) Monitor the CSR Policy of the Company from time to time.

Currently, the CSR Committee comprises of the following Directors:

1. Mr. Narendra Nath Misra, Chairman, Independent Director
2. Ms. Shefali Shah, Member, Non-Executive Director
3. Mr. Sanjay Kumar Banga, Member, Non-Executive Director

The Committee met twice (2) during the year 2024-25 on 17th September 2024 and 19th March 2025.

The number and attendance of the CSR Committee meeting is as under:

S.No.	Name of the Director	Category	No. of meeting attended
1.	Mr. Narendra Nath Misra	Independent, Non-Executive	2
2.	Ms. Shefali Shah	Non-Independent, Non-Executive	2
3.	Mr. Sanjay Kumar Banga		2

The minutes of the meetings of the CSR Committee were placed before the Board.

(iii) Nomination and Remuneration Committee:

Terms of Reference

The Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee (NRC) or by an independent external agency and review its implementation and compliance.

The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The charter of NRC has also been approved and adopted by the Board.

Currently, the NRC comprises of the following Directors:

1. Mr. Kailash Nath Shrivastava, Chairman, Independent Director
2. Mr. Narendra Nath Misra, Member, Independent Director
3. Dr. Praveer Sinha, Member, Non-Executive Director

The Committee met twice (2) during the year 2024-25 on 16th April 2024 and 20th May 2024.

The attendance at the NRC meeting is as under:

S. No.	Name of the Director	Category	No. of meetings attended
1.	Mr. Kailash Nath Shrivastava	Independent, Non-Executive	2
2.	Mr. Narendra Nath Misra		2
3.	Dr. Praveer Sinha	Non-Independent, Non-Executive	2

The minutes of the meetings of the NRC were placed before the Board.

(iv) Operations Review Committee

The Operations Review Committee (ORC) reviews progress on all important issues pertaining to operational aspects of the Company and such other matters as may be delegated to it by the Board of Directors from time to time. Currently, ORC comprises of the following Directors:

1. Mr. Sanjay Kumar Banga, Chairman, Non-Executive Director
2. Mr. Narendra Nath Misra, Member, Independent Director
3. Mr. Sunil Singh, Member, Non-Executive Director
4. Mr. Ajay Kapoor, Member, Non-Executive Director

The Committee met twice (2) during the year 2024-25 on 9th October 2024 and 31st January 2025.

The attendance at the ORC meeting is as under:

S.No.	Name of the Director	Category	No. of meeting attended
1.	Mr. Sanjay Kumar Banga	Non-Independent, Non-Executive	2
2.	Mr. Sunil Singh		2
3.	Mr. Ajay Kapoor		2
4.	Mr. Narendra Nath Misra	Independent, Non-Executive	2

The minutes of the meeting of the ORC were placed before the Board.

(v) Long-Term Loans and Borrowings Committee

The Long-Term Loans and Borrowings Committee (LTBC) reviews and approves terms and conditions pertaining to all long-term loans and borrowings and such other matters as are delegated to it by the Board of Directors from time to time.

Currently, LTBC comprises of the following Directors:
1. Mr. Ashok Sinha, Chairman, Independent Director
2. Dr. Praveer Sinha, Member, Non-Executive Director

(vi) Committee for Liquidation of Regulatory Assets

The Committee for Liquidation of Regulatory Assets explores and advises the management on various ways to reduce the regulatory assets of the Company and to engage external industry experts and consultants, if required and such other matters as are delegated to it by the Board of Directors from time to time.

Currently, the Committee for Liquidation of Regulatory Assets comprises of the following Directors:
1. Mr. Kailash Nath Shrivastava, Independent Director
2. Mr. Ashok Sinha, Independent Director
3. Mr. Narendra Nath Misra, Independent Director

7. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Statement indicating the manner in which formal annual evaluation has been made by the Board:

The Company has instituted a process for evaluation of the performance of the Board, Statutory Committees of the Board and of Individual Directors by various governance organs - the full Board, the NRC and Independent Directors. The evaluation requires each Director to make an assessment confidentially of the performance of the Board as a body and of each individual Director. The assessments so made are collated and the blended opinion of the Directors who have responded is discussed in the various aforementioned governance organs, as statutorily mandated. In the case of Statutory Committees, assessments are made by the Committee Members and a report based on them is presented to the Board. Feedback was provided to the Directors, as appropriate. During the year under review, the recommendations made in the previous year were satisfactorily implemented.

8. REGULATORY & LEGAL

- **CHANGES IN REGULATIONS**

DERC (Guidelines for establishment of the Forum and the Ombudsman for redressal of grievances of Electricity Consumers) Regulations, 2024

These Regulations have been published in the official Gazette on 24th June 2024 and effective from the date of their publication. Key highlights are as follows.

- These Regulations provide for the formation of “**Internal Consumer Grievance Redressal Cell” or “ICGRC”** by the Licensee and has been defined as the first authority to be contacted for redressal of the consumer grievance. Contact details of ICGRC have to be prominently mentioned and highlighted in the Electricity Bills. Grievances are to be redressed within 15 days. The online portal of the Cell shall have the facility to enable the Consumer to refer and forward the original grievance and the decision thereon by ICGRC to the concerned CGRF.
- CGRF will have a Chairperson, Member (Legal) and Member (Consumer Affairs) and atleast 2 members shall constitute the Quorum for hearing.
- CGRF will send quarterly reports to the Ombudsman and to DERC, in respect of standards of performance, other performance parameters and consumer grievances related information showing the extent to which the time schedule has been followed in redressing the consumer grievances.

DERC (Compensation to Victims of Electrical Accidents) Regulations, 2024

These Regulations have been published in the official Gazette on 26.07.2024 and have thus come into force on the date of its publication. These Regulations shall be applicable to all Generating Companies as well as transmission and distribution licensees in their respective licensed areas in the National Capital Territory of Delhi.

Key points are as follows:

- The right of any person to claim compensation herein shall not affect the right of any such person to recover the compensation payable under any other law for the time being in force.
- The compensation payable for loss of human life as a result of an electrical accident shall be Rupees 7,50,000/-per person. The compensation payable for loss of animal life has also been defined with categorization as Milch and Draught animals. It is subject to a ceiling per household for each category irrespective of number of animals lost.
- “Concerned Authority”, an individual from its organization not below the level of General Manager, is to be designated. Communicate a copy of the final orders passed by it on any claim for compensation to the claimants within 7 days of the passing of any such order. It is to be communicated to DERC also.
- The compensation shall be paid to the persons entitled to receive the compensation amount within fifteen days from the date of the final orders.

DERC (Net Metering for Renewable Energy) (First Amendment) Regulations, 2024

DERC has issued this Amendment on 16th July 2024 which is effective 2nd August 2024 i.e. from the date of their publication in the official Gazette.
The key highlights of this Amendment are:

1) Technical feasibility of Renewable Energy System upto 10 kW is exempted from technical feasibility studies on the same supply type (Voltage level- 1ph,3ph, etc.)
2) Technical feasibility of Renewable Energy System above 10 kW is to be completed by Distribution Licensee within fifteen (15) days.
3) Any upgradation in Distribution Infrastructure including DT capacity to facilitate the installation of Renewable Energy System upto 10 kW shall be carried out by Distribution Licensee and shall be allowed as pass through in Aggregate Revenue Requirement (ARR) subject to prudence check by the Commission.

DERC Schedule of Charges and Procedure Relaxation Order, 2024

Delhi Electricity Regulatory Commission has issued the Relaxation Order on 23.12.2024 regarding the release of new connections and connectivity for the installation of public EV chargers at petroleum Agencies.

The requirement which mandates space for the installation of transformers in cases where the plot size exceeds 600 sqm, has been relaxed and shall be applicable for new connections or connectivity for the installation of public EV chargers at petroleum Agencies in the following manner:

1. LT connections, wherever feasible, from the existing transformer or with augmentation of the existing transformation capacity, shall be released by DISCOMs, without insisting for space for new transformer installation and without insisting for pre-installation of EV Charger at petroleum retail outlets.

2. Whenever the space is required for installation of new transformer, for release of connectivity for EV Chargers at Petrol Pumps, the DISCOMs will seek permission from Land Owning Agency for installation of a new transformer and associated cost for land, if any, will be borne by the Petroleum Agencies/Retail Petroleum Outlets.

DERC (Peer to Peer Energy Transaction) Guidelines, 2024

DERC has issued these Guidelines on 24th June 2024 to provide flexibility to Prosumers and eligible consumers to mutually sell and purchase Electricity through Peer to Peer Transactions.

The guidelines intend to:

a) promote the use of Renewable Energy,
b) promote embedded Generation within the Distribution Network,
c) generate additional avenues of income to Prosumer through innovative technologies net saving to the consumer

- The procedure & charges for Metering under Peer to Peer Energy Transaction shall be as per DERC (Supply Code and Performance Standards) Regulations, 2017.
- Transaction Charges i.e. fees charged by Service Provider/ DISCOM for enabling P2P energy transaction on P2P platform, shall be determined by the Commission based on the Petition filed by DISCOMs
- Any dispute in billing of Prosumer & Consumer shall be referred to corresponding CGRF.
- DISCOM shall facilitate and bear the CAPEX on account of SLD and network augmentation towards Renewable Energy System registered under P2P Transactions and the same shall

be pass through in ARR for the schemes implemented upto 31st March 2027 subject to prudence check by DERC.

Delhi Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access) Regulations, 2024

These Regulations have come into force on the date of its publication in the official gazette on 12th November 2024.

Key points in brief are listed below:

- Green Energy Open Access Consumer means any person who has contract demand or sanctioned load of Hundred (100) kW or more, either through single connection or through multiple connections aggregating Hundred (100) kW or more, connected at 11kV or above, located in electricity area of a same distribution licensee.
- Green Energy Open Access Consumer have been classified under long, medium and short term periods.
- The application procedure and Procedure for grant of open access has been defined in detail.
- The charges to be levied on Green Energy Open Access consumers include (a) Transmission charges; (b) Wheeling charges; (c) Cross subsidy Surcharge; (d) Additional Surcharge; (e) Standby Charges wherever applicable; (f) Banking facility and Charges; (g) Other fees and charges such as SLDC fees, scheduling charges, deviation settlement (DSM) charges as per the relevant Regulations, Orders of the Commission, transaction charges, Regulatory Surcharge, Metering Charges, Payment of statutory levies/taxes by Open Access Consumers and Pension Trust Surcharge. (h) Relinquishment and its Charges.
- Banking facility has been permitted to the intra state consumers availing Green Energy Open Access.
- Curtailment Priority has been defined with short term being curtailed first and long term at the last and also within these, non-green OA consumers being curtailed first. Distribution licensees shall be curtailed as the last resort.

CERC (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2024

CERC has notified these regulations on 12th June 2024. The Control Period under these Regulations shall be from 1st July 2024 to 31st March 2027.

- The tariff determined as per these regulations for the RE projects commissioned during the Control Period shall remain valid for the tariff period.
- Types of renewable energy projects where Generic Tariff or Project Specific Tariff will be applicable have been specified.
- The tariff for renewable energy sources shall consist of the following components:
  (a) Return on equity;
  (b) Interest on loan;
  (c) Depreciation;
  (d) Interest on working capital; and
  (e) Operation and Maintenance expenses;
- Return on Equity for renewable energy projects other than small hydro projects shall be 14%, and that for the small hydro projects shall be 15%.
- Depreciation rate of 4.67% per annum shall be considered for the first 15 years and the remaining depreciation shall be evenly spread during the remaining useful life of the project.
- O&M expenses shall be determined for the Tariff Period of the project based on normative O&M expenses specified in these regulations for the first year of the Control Period and these shall be escalated at the rate of 5.25% per annum for the Tariff Period.

MoP Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024.

Ministry of Power, Government of India has published these Rules in official Gazette on 10th October 2024 and have come into force from the same day. These rules are applicable to Specified Entity which is defined as distribution licensees excluding Government Departments, Boards and Corporations or other agencies of the Central and State Government such as the Military Engineering Services, Municipal Corporations, Ports, Transport Undertakings, Damodar Valley Corporation, which are deemed licensees under section 14 of the Act.

- Only the claims or sums to be recoverable through tariff, provided in the tariff orders as recoverable shall be recognised as revenue in the Financial Statements.
- The minimum provisioning requirement on its trade receivables (exclusions defined) from all category of consumers in the Financial Statements have been provided for various outstanding durations exceeding 90 days from 5% to 100% starting from FY 24-25.
- The Specified Entity shall prepare the Additional Disclosure Statements for each financial year in the form and manner as provided in the Schedule and they shall be part of the Financial Statements and are to be annexed to the Financial Statements as the last disclosure titled 'Additional Disclosure Statements'under the notes to accounts of the Financial Statements.
- The Additional Disclosure Statements shall include: (i) supplementary disclosures to Financial Statements; (ii) power purchase and energy accounting details; (iii) statement of Average Cost of Supply-Average Revenue Realised gap; (iv) statement of Aggregate Technical and Commercial loss; and (v) performance summary of Specified Entity.

MoP Guidelines for installation and Operation of Electric Vehicle Charging infrastructure 2024

Ministry of Power, Government of India has issued these Guidelines on 17th September.2024. These Guidelines supersede all the previous versions issued by the Ministry of Power and is effective from the date of its issuance.

- Setting up and operation of EV Charging Stations is a de-licensed activity.
- DISCOMs have to provide the required connection according to the timelines specified under Electricity (Rights of Consumers) Rules, 2020 as amended from time to time i.e in 3 to 90 days.
- Public charging stations can be established by private/Government/Public entities on public land at subsidised rates, with revenue-sharing models to lower the land costs.
- Fee charged from customers will have components of Electricity supply tariff, service charge, land cost and GST.
- Tariff will be single part and not exceed ACOS till 31.03.2028. DISCOM will charge 0.7 times ACOS during solar hours (9 am to 4 pm) and 1.3 times ACOS during non-solar hours (remaining hours of day). Ceiling limit for service charges will be Rs. 3/unit during solar hours and Rs. 4/unit for the rest for AC charging while it will be Rs. 11 and Rs. 13 per unit for DC charging respectively.
- The current EV charging density targets aim for one station every 1 km in urban areas and every 20 km on both sides of highways by 2030. Fast charging station will be located every 100km for buses and trucks.
- Public Charging station including E-Bus depots may obtain electricity through open access within 15 day of submission of complete application.

MoP Guidelines for Installation and Operation of Battery Swapping and Charging.

Ministry of Power, Government of India had issued these Guidelines on 10th January 2025

- These guidelines shall be applicable to swappable battery providers, and owners and operators of battery charging stations and battery swapping stations located anywhere.
- Specific Clauses of Guidelines for Installation and Operation of Electric Vehicle Charging Infrastructure – 2024 will apply for Battery Charging Stations, Battery Swapping Stations and Battery Providers.
- Extant provisions relating to electrical safety shall be applicable to Battery Swapping Stations and Battery Charging Stations
- Owners of Battery Charging Station or Battery Swapping Station shall be permitted to use an existing electricity connection with or without seeking an increase in the connected load, for charging the swappable batteries.
- Battery swapping or Battery charging stations may deploy liquid-cooled swappable batteries for larger vehicles such as trucks and buses.

CERC (Connectivity and General Network Access to the inter-State transmission System) (Second Amendment) Regulations, 2024

CERC has notified that this Amendment will come into effect from 15th July 2024. The key changes include the following:

- Timelines for informing minor deficiencies in application have been extended to 10 working days. A new minimum capacity requirement of 25 MW now applies to applicants in the North Eastern Region and Sikkim.
- Government orders for allocating land for renewable energy development can be used as proof of land rights in certain cases. Bank guarantees can be used as an alternative to land ownership documents for some renewable projects.
- Connectivity granted based on Letters of Award (LoAs) or Power Purchase Agreements (PPAs) that are terminated can be converted to different categories under specific conditions.

CERC (Terms and Conditions of Tariff) (First Amendment) Regulations, 2025

These Amendments have been issued on 4th February 2024 and will come into force from 1st April 2024.

- A new definition of Bank Rate has been added and various Regulations have been amended to include this.
- Self-insurance premiums are to be transferred to a separate fund, with utilization details to be provided to the Commission on this direction.
- Generating companies may request an interim input coal price, which the Commission may grant up to 90% of the claimed price after the first hearing.
- “Notified price of Coal India Limited” will be replaced with “price of alternative coal available” where the calculations decide whether consent from beneficiary(ies) is to be taken.
- Compensation for the operation of generating station below normative plant availability factor for which norms have been specified.

CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024

CERC notified these Regulations on 5th August 2024. These Regulations shall come into force with effect from 16th September 2024.

- These regulations seek to ensure, through a commercial mechanism, that grid users do not deviate from and adhere to their schedule of drawal and injection of electricity in the interest of security and stability of the grid.

- These regulations shall be applicable to all grid connected regional entities and other entities engaged in inter-State purchase and sale of electricity.
- Deviation shall generally be managed through the deployment of Ancillary Services, and the computation, charges, and related matters in respect of such deviation shall be dealt with as per the provisions of these regulations.
- These Regulations have introduced a new mechanism to calculate "Normal Rate of Charges for Deviation".
- The payment of charges for deviation shall have a high priority, and the concerned regional entity shall pay the due amounts within 10 (ten) days of the issue of the statement of charges for deviation by the RPC, failing which late payment surcharge @ 0.04% shall be payable for each day of delay.
- Any regional entity which at any time during the previous financial year fails to make payment of charges for deviation within the time specified in these regulations shall be required to open a Letter of Credit (LC) equal to 110% of its average payable weekly liability for deviations in the previous financial year in favour of the concerned RLDC within a fortnight from the start of the current financial year.

CERC (Indian Electricity Grid Code) (First Amendment) Regulations, 2024.

These Regulations have come into force from the date of publication in the official Gazette on 29th October 2024 except for Amendment to Clause (12) of Regulations 45 of Principal Regulations (pertaining to compensation) which has come into force from 1st April 2024.

The key changes include the following:

i) Reduction of the allowable period for injecting infirm power from one year to 45 days for renewable energy generating stations and energy storage systems.
ii) Additionally, hydropower stations can now declare their commercial operation date (COD) even when water levels are low, demonstrating capabilities with available water, and are obligated to fully test once conditions improve.
iii) The scheduling of generating stations will start at midnight two days after the COD is declared.
iv) Thermal power plants shall be compensated for part load operation, that is, for generation below the normative level of operation based on their contracts, else as per CERC (Indian Electricity Grid Code) Regulations, 2010. While for those whose tariff is determined by CERC, it will be as per the provisions of applicable Tariff Regulations.
v) Scheduling and operation of power plants has been revised, in terms of off-peak and peak-hour operations. Introduction of provisions to ensure that generating stations do not fall below the minimum operational levels during off-peak hours, while still being able to adjust to meet peak demand.
vi) Declared Capacity and schedule revisions are capped at six per day and 120 per month for lignite, gas, and hydro stations, while for the rest including ESS it is 4 per day and 60 per month.

CERC (Deviation Settlement Mechanism and Related Matters) (First Amendment) Regulations, 2024.

These changes are applicable from 23rd December 2024. Accordingly, the computation of DSM, including incentives and penalties, will be governed by the provisions of the amended regulations for the period starting from 23rd December 2024.

For the period prior to 23rd December 2024, DSM calculations, including applicable incentives and penalties, will continue to be carried out as per the provisions of the Principal Regulations and relevant notifications issued on 15th September 2024, 22nd October 2024, and 29th November 2024. This amendment will not have retrospective applicability.

CERC has made the following changes in the DSM Regulations through its First Amendment:

- Changes have been made in the definition of "Available Capacity". It has restricted the Available Capacity to the quantum of connectivity granted. A generating station may install excess capacity as per its requirement beyond the Connectivity quantum but since the same cannot be scheduled, it cannot be considered under Available Capacity.
- Contract rate and Reference Charge Rate have been modified to address an inadvertent omission in the Principal Regulations, which did not account for cases involving the sale of power through third parties under open access.
- Changes have been made with regard to charges for injection of infirm. No charges shall be paid for the injection of infirm power prior to the trial run.

9. There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

10. RISK MANAGEMENT FRAMEWORK

Risk Management Committee/framework/policy/review mechanism

Risk Management at the Company is monitored by the Apex Risk Management Committee (ARMC) and is reviewed by the Audit Committee and the Board. A comprehensive model covering quantitative impact of Risks has been adopted via in-house web-based application i.e. Risk Management System (RMS) to register and monitor Risks. The Audit Committee and the Board reviews the actions taken by the Company to evaluate and mitigate these risks.

Key Risks of the Company are:

- Tariff Disputes of DERC
- Take or Pay liability for NTPC gas-based power stations
- Cyber Risk
- Lower Allowance of O&M Expenses by DERC

INTERNAL FINANCIAL REPORTING AND CONTROL

The Company has a robust system of internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Some significant features of the internal controls over financial reporting are:

- The Audit Committee comprising of majority of Independent Directors, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any.
- Reinforcement of Tata Code of Conduct (TCoC) is prevalent across the organization. The code covers integrity of financial reporting, ethical conduct, regulatory compliance, conflict of interests reviews and reporting of concerns etc.
- Anti-Fraud programs such as proactive vigilance and Vigil Mechanism are operative across the organization.
- A comprehensive delegation of power exists for smooth decision making which is being reviewed periodically to align it with changing business environment.
- A well-established, independent, multi-disciplinary internal audit team operates in line with best governance practices. To ensure that adequate checks and balances are in place and all internal control systems are in order, regular and exhaustive internal audits (based on the annual audit plans approved by the Audit Committee). Some critical processes like Finance & Accounts, IT audit, Cyber security are audited through the Big 4 company, and significant observations during the audits are periodically presented to the Management and the Audit Committee on compliance with internal controls, along with efficiency and effectiveness of the operations.

- Detailed business plan including capital expenditure, investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions.
- Out of the 248 documented processes of the organizations, majority are configured suitably with the state-of-the-art SAP enterprise resource planning system. The violations with respect to access rights and segregation of duties are periodically monitored through SAP GRC (governance, risk and compliance) system and necessary corrective/preventive action taken, if deemed necessary. The Company also maintains a comprehensive information security policy and undertakes continuous upgrades of its IT systems. Existing Integrated Management System Processes have been aligned and integrated with People Capability Maturity Model (PCMM) and competency framework.

11. SUSTAINABILITY

12.1 SAFETY – CARE FOR OUR PEOPLE

S. No.	Safety Parameters (Employees and Contractors)	FY 2024-25	FY 2023-24
1	Fatality (Number)	1	1
2	Lost Work Day Case (LWDC)	3	2
3	Lost Time Injuries Frequency Rate per million man hours (LTIFR)	0.21	0.17
4	First Aid Cases (Number)	15	30
5	Medical Treatment Cases (MTC)	4	1

12.2 CARE FOR OUR COMMUNITY/COMMUNITY RELATIONS

CORPORATE SOCIAL RESPONSIBILITY

The Tata Group is a value driven organization. One of the core values underpinning the way the business is carried, clearly demonstrates that "we must continue to be responsible and sensitive to the countries, communities and environments in which we work, always ensuring that what comes from the people goes back to the people many times over". Community welfare is central to the core values of the Company and serves as one of the major purposes of our existence.

Tata's philosophy "to give back to the community manifold" and Tata Power-DDL's Mission Statement "Reach out and engage in community development programs and initiatives" provide the necessary direction and the rationale to create an environment supporting these communities.

During the year under review, the Company has won three prominent awards- 'Best Practices Award for Handloom Unit, 'ICC Social Impact Awards 2025' Jury Choice Award for 'Employment Enhancing Vocational Skills – Vocational Training Program in Mega Enterprise Category.

A total of 10.75 lakh beneficiaries have been helped and supported through Corporate Social Responsibility (CSR) initiatives of the Company such as Ujjwal, Sanjeevani, Unnati, Club Enerji, and Disaster Management & Unforeseen Contingencies. Several initiatives have been taken in FY 2024-25 viz. CSR Effectiveness Index, distribution of Aids & Appliances to the differently abled, NGO Scorecard Assessment, Drug De-addiction Camp, Inauguration of Udaan Special School while some of the existing CSR initiatives such as Women Literacy Centres, ABHA Program, Self-Help Groups, Vocational Training Centres, Mobile Dispensaries, Potable RO

Water Plants, Energy Conservation Sensitization Sessions and Tree Plantation have been continued.

While the prescribed CSR expenditure of two per cent of the average net profits of the Company made during the three immediately preceding financial years was ₹ 12.90 crore as per the requirements of the Act and the rules made thereunder, the Company has spent ₹ 13.10 crore during FY 2024-25. The Annual Report on CSR Activities is provided in Annexure III.

12.3 AFFIRMATIVE ACTION

The Company's journey in the realm of Affirmative Action began with the signing of the Code for Affirmative Action on 3rd February 2007. The "Policy on Affirmative Action for Scheduled Caste (SC) & Scheduled Tribe (ST) Communities" was approved by the Board of Directors on 18th July 2007. In order to supplement efforts of the government to improve condition of socially and economically underprivileged SC/STs and to create a level playing field, concrete steps for giving better opportunities in the private sector were initiated. The Company's Affirmative Action aiming towards upliftment of SC and ST communities are classified under 4Es viz. Education, Employability, Employment and Entrepreneurship. The employees (%) under affirmative action category for FY 2024- 25 is 17.9%.

12. HUMAN RESOURCES

- **Organizational Workforce**

The Company has recruited people from various technical & non-technical colleges at trainee and lateral levels to cater to manpower requirements during the period under review. The employee strength of the Company for FY 2024-25 was 3,014 (including 90 fixed term employees). Diagnostic study findings have been partly implemented for the Productivity Study which was carried out for the Commercial and the Finance functions.

- **Diversity & Inclusion**

With an objective to strengthen Diversity & Inclusion (D&I) in the organization, D&I Council and focused D&I Policy are already in place covering the aspects of Recruit, Nurture and Support. A special drive for DEI Policy Awareness has been conducted wherein more than 600 employees have been covered. Along with this, Special Policy Bytes have also been released to spread awareness on various DEI Policies. In order to support employees who are blessed with new born, New Life hampers have also been distributed to more than 100 new parents in the organisation. Support has also been extended to more than 14 new mothers through reimbursement of nanny & creche facilities (including both). A separate hiring drive was also conducted for giving opportunities to specially-abled candidates. On the occasion of International Women's Day, an exclusive event was organized for all the women employees. Consequent upon the Open House session of Women in technical field, Self Defence training workshop along with Scooty Training has also been organised.

Other Women oriented initiatives like "Break in Service", "Protection of Performance Ratings while proceeding on Maternity Leave", "Customized Leadership Program for Women Employees", "Women Achiever" etc. are being continuously implemented for women employees to promote equality and provide career development opportunities. In order to promote Health, Wellness & Sports among female employees, various initiatives like 2 All-Women Cricket Team launched this year along with promoting more women participation through locational Sports events and special webinars have also been organised.

The Diversity and Inclusion Index which includes specially abled and females employees is 16.1% and female employees are 15% out of the total permanent employees.

- **Employee Engagements**

With a strong emphasis on employee engagement, we are committed to create a positive and collaborative work environment. During the year under review, 84% of distinct employees were recognized under the various rewards and recognition schemes. Following engagement initiatives were undertaken:

1. Multiple contests and events to celebrate festivals and team spirit organised across the organization.
2. Various Trainee Engagement events were held such as YPC, Movie Evening, YPC rewind-Sports event etc.
3. Unique celebrations such as National Sports Day, Cricket Premier League (CPL) 3.0, Locational Sports Events at 4 Wellness Hubs, International Women's Day, Bachha Party 3.0, Independence Day, Republic Day, Employee Birthday Celebrations at 36 locations covering more than 2500 employees, Summer Carnival for Employee Wards, International Yoga Day Celebrations, various competitions through Hobby Clubs, Fusion Zumba Sessions, Dandiya Nights etc were organised.
4. Decentralised Rewards & Recognition (R&R) at locations were held in addition to the centralised ceremonies for Long Service Award and Annual R&R.
5. More than 65 Employee and Employee Wards participation in Glorious Employee Mela "Ullas'24" were held. Talent hunt for showcasing In-House talent for more than 8 performances were done by Internal Committee for presenting a tribute to Late Sh. Ratan Tata.
6. Encouraging and providing employees for external sporting exposures like trekking expedition at Churdhar and TELEC Championships. Updation in MITR app carried out for inclusion of greeting the winners and approving the nominations.
7. Extending exposure to 25 employees through Aarohan Club – the in-house trekking club of the Company for trek to Deoban, Uttrakhand.
8. More than 22 performances by Rhythm Club – Members of the in-house club of the Company at various events promoting the culture of singing hobby.
9. Through the release of engaging teasers and screensavers, the employees were encouraged to nominate deserving peers.
10. Launch of VIBES- Happiness Pulse Check, an online platform to capture employee's happiness on fortnightly basis along with action planning. Till March 2025, total of 46 Vibes cycle have been launched with more than 4000 Happy, Moderately Happy & Unhappy feedback has been shared by the employees. It has closure index of 98% and Resolution Index of 99%.

- **Health and Wellness**
    1. Annual Health Check-Up (AHC) Tie-up with M/s. Zyla Health for on-roll employees was launched as one of the prime initiatives towards promoting health & wellness among employees. 872 self-nominations were received for Phase-1; more than 950 AHC bookings received, 800+ AHC completed.
    2. A special Wellness Fiesta was conducted for employees covering various aspects and contests for employees like Step-a-thon, Wellness Session by Nutritionist, NutriMunch Contest, Yoga Contest, Wellness Crossword etc.
    3. Special Wellness Sessions with continued focus on Employee Health and Wellness, 8 Wellness Sessions were organized on Cervical Spondylitis, Spinal Deformities and Hypertension covering 273 employees.
    4. Deskercise – Virtual Desk Yoga Sessions have been scheduled for employees in order to throw light on basic desk exercises covering more than 248 employees.

5. Fusion Zumba Sessions were conducted at 4 different major locations covering more than 500 employees.
6. 8 CPL teams comprising of more than 200 players along with Mentors participated in CPL 3.0 Senior Leadership Cricket Match Wherein Team Invincible emerged as winners while Team Pioneers stood runners-up.
7. Various webinars and podcasts have also been organised and conducted like Fertility Issues, Cancer Markers, Digital Detox etc.
8. Health Camps like Dental and Eye Camps have also been organised for employees.

- **Capability Development**

In order to improve the engagement levels of the employees and to develop them further, about 82% employees in Executive cadre and 71% employees in Non-Executive cadre having experience of more than 5 years in the same role have been given job rotation/enrichment during the year under review.

Successfully conducted the revalidation of competencies within a year, accelerating the process from the previous two-year cycle to ensure up-to-date capability assessment and development.1700+assessments were triggered. 99% completion of functional competency assessment by employee and reporting officer.

These gaps were allocated to various interventions: training program by DOSEC, talent development, on-the-job training, departmental competency based Seekh sessions and self-learning. Training Need compliance index is 96%.

- **Talent Development**

  - **Talent 100 3.0**: 62 employees were selected for the Talent 100 3.0 program after the rigorous potential assessment. Over 20 programs were organized for Talent 100 participants, encompassing 4500+ hours of learning. The Talent 100 journey includes a blend of classroom sessions, e-learning assignments, interactions with senior leadership. *(effectiveness-95%).* Management Development Program on Strategic thinking and Encash opportunity was also organized in collaboration with IIM Amritsar at CENPEID.
  - **Impact:** 23 unique employees got Job rotation, Functional Elevation, Promotion or Job Enrichment
  - **ALDP Capstone Projects**: Upon completing ALDP Batch 02 at IIM Indore, 26 participants undertook 8 capstone projects in teams. Four successful review sessions, led by esteemed cross-functional experts, provided invaluable feedback, fostering continuous improvement. Program effectiveness: 100%.
  - **Accelerated Leadership Development program (Batch – 03):** The first two modules of the Accelerated Leadership Development Program (ALDP), Batch 03, were successfully conducted for 29 participants, including DGMs and AGMs. Renowned IIM professors led sessions.
  - **External Training** – ~350 employees covered in External/High value training, conferences. Training effectiveness – 93%.
  - Grid-Connected Rooftop Solar Systems at NPTI under PM Surya Ghar Muft Bijli Yojana: In January 2025, TPDDL's HR-L&OD team *collaborated with NPTI* to deliver a two-day training on *Grid-Connected Rooftop Solar Systems*. The program aimed at Linemen and above, supporting the government's Surya Ghar Muft Bijli Yojana. Employees *including BA* participated in the training, receiving valuable knowledge in renewable energy. Effectiveness – 90%.
  - **Future Growth Areas**: 1747 employees covered in programs on IOT, Smart Metering, Energy As a service, Data Analytics, Microgrids, Block Chain etc.
  - **PM project** on Segmented capability building approach in TQM Deming price application

- o Internal Faculties of HR for Power Utilities: Development of content and Delivering of training for Gujarat and Goa Delegates.

- **Industrial Relations**

The industrial relations situation in the Company continued to be peaceful during the year under review. Management's relation with employees continued to be cordial and cooperative. HR Business Partners have continuously improved direct interface with all employees. Voice of Employees sessions and Open house sessions were organized at multiple locations by Chief-HR & IR. Open House sessions were also conducted with women employees, trainee batches, BA employees.

- **Prevention of Sexual Harassment**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the POSH Act), notified in December 2013 requires an organization employing 10 or more persons to constitute an Internal Committee for hearing complaints of sexual harassment and to include in its annual report the number of cases filed with the Internal Committee and disposed under the POSH Act in the previous financial year.

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace In line with the POSH Act. An Internal Committee has been constituted to investigate/ redress grievances relating to sexual harassment.

The following is a summary of sexual harassment issues raised, attended and dispensed during FY 2024-25:

S. No.	Particulars	No.
1.	Complaints received	1
2.	Complaints disposed of	0
3.	Cases pending (within stated timelines)	1
4.	Cases pending for more than 90 days	0
5.	Established cases of Sexual Harassment	0
6.	Sessions conducted on awareness (FY 2024-25)	10

- **Creating Awareness**

In order to create an engaging and immersive e-learning experience, videos on awareness of POSH were also shared with all the employees along with sharing of awareness messages through central platform of Sandesh. Additionally, several awareness sessions were held across the organisation during the year.

Pursuant to the provisions of Rule (8)(5)(x) of the Companies (Accounts) Rules, 2014, the Company has complied with provisions relating to the constitution of Internal Committee under the POSH Act. The Internal Committee has been reconstituted vide Sandesh mail dated 2nd July 2024.

Ethics Management

Ethics Management at the Company has been institutionalized through Tata Code of Conduct (TCoC). Ethics management is a 5-tier structure, Ethics Management Apex Team (EMAT), led by the CEO in his capacity as the Principal Ethics Officer (PEO) and represented by other senior leadership members of the organisation. The apex team plays the lead role in guiding, reviewing and monitoring ethical issues.

At the 2nd tier, Ethics Mentors address the grievances of all stakeholders. At the 3rd tier, Locational Ethics Counsellors (LECs) comprising of officers at the level of Senior Manager to Deputy General Manager, who are present at key locations across the Company and are readily approachable to all the locational employees and other stakeholders. The 4th tier comprises of Ethics Champions (ECs) who are officers up to the Manager level who assist LECs and spread awareness about TCoC and other Ethics related policies amongst employees at their respective locations. The 5th tier comprising of Business Associates (BA) Ethics Champions under the guidance of LECs/ECs are exclusively dealing with spreading awareness about ethics policies and systems so that the prevalent guidelines in regard to ethics are percolated up to the last level.

The Company has established a robust Ethical Concern resolution process, centrally controlled by Chief Ethics Counsellor (CEC). Concerns are logged and monitored through an online portal and tracking process wherein all complaints are resolved in a time bound manner. The ethical concerns received from consumers/residents of the area through Interactive Voice Response System are also tracked for resolution through the online portal. Corrective actions are taken, if the concerns raised are found to be valid. Ethical conduct is considered as one of the parameters while finalizing contracts of BAs. Exemplary ethical practices are rewarded by leadership in various forums and Reward & Recognition ceremonies. As a new initiative, statistics and synopsis of Ethical Concerns, both substantiated and not substantiated, are circulated to employees on quarterly basis through Sandesh from CEO Office.

TCoC is available at: https://tatapower-ddl.com/Editor_UploadedDocuments/Content/TCoC-2015-English.pdf

Launch of Anti-Bribery & Anti-Corruption Policy

Anti-Bribery & Anti-Corruption Policy (ABAC Policy) was implemented in the Company w.e.f. 6th September 2022. Accordingly, an internal communication attaching ABAC Policy along with its salient features was circulated amongst the employees. All complaints falling under the purview of this Policy can be forwarded to the concerned Compliance Officer in accordance with the ABAC Policy.

A copy of the ABAC Policy has been placed on the Company's website at the web-link:
https://www.tatapower-ddl.com/corporate/our-company/corporate-policies

Vigil Mechanism

The Company encourages employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of our Code, policies or law. We also encourage reporting of any event (actual or potential) of misconduct that is not reflective of our values and principles. Thus, the Vigil Mechanism Policy under the requirements of the Act and the rules made thereunder, guides and provides for raising concerns by all stakeholders as and when felt proper or necessary. Vigil Mechanism Policy has been made available at this web-link:
https://www.tatapower-ddl.com/Editor_UploadedDocuments/Content/Vigil_Mechanism_Mar'25.pdf

Model Responsible Value Chain Partner Code of Conduct

The Responsible Value Chain Partner Code of Conduct ("Responsible Partner Code") has been drawn upon for better understanding of Core Values of the Tata Code of Conduct and its key aspects applicable to Value Chain Partners of the Company. It can be accessed at the following web-link:

Https://www.tatapower-ddl.com/Editor_uploaddocuments/Content/Model_Responsible_Value_Chain_Partner_Code_of_Conduct__Updated2.pdf

Gift Policy

The Company has formulated Gift Policy in line with the commitment made in Gifts & Hospitality clause of TCoC which is available at the following web-link: https://www.tatapower-ddl.com/Editor_UploadedDocuments/Content/TPDDL_Gift_Policy_(Rev_5)_01102019.pdf

13. CREDIT RATING

The Company's borrowing facilities (both fund and non-fund based) are rated by International Credit Rating Agency (ICRA), the credit rating agency. As on 31st March 2025, the Company had fund-based credit rating as AA+ with Stable outlook along with short term and non-fund-based credit rating as A1+ for bank lines. The Company has A1+ rating for its Commercial Paper from ICRA (revalidated on 23rd July 2024 for the year) and Credit Rating Information Services of India Limited (CRISIL) (revalidated on 22nd April 2024).

14. LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

The Company, being an Infrastructure Company, is exempt from the provisions as applicable to loans, guarantees and securities under Section 186 of the Act. The details of investments are provided in the notes forming part of the financial statements.

15. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars – Standalone	**FY 2024-25 (₹ crore)**	**FY 2023-24 (₹ crore)**
Foreign Exchange Earnings mainly on account of interest, dividend	Nil	Nil
Foreign Exchange Earnings mainly on account of consultancy services	0.68	Nil
Foreign Exchange Outflow mainly on account of:		
Fuel purchase	Nil	Nil
Interest on foreign currency borrowings, NRI dividends	Nil	Nil
Purchase of capital equipment, components and spares and other miscellaneous expenses	Nil	Nil
Foreign consultancy & other expenses	2.64	1.91
Foreign travelling expenses	0.87	0.71

16. DISCLOSURE OF PARTICULARS

Particulars of employees who are employed throughout the financial year or part of financial year and were in receipt of remuneration not less than Rupees One Crore and Two Lakh per annum or Rupees Eight Lakh and Fifty Thousand per month, respectively - This is not applicable as Section 197(12) of the Act read with rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is applicable only to listed companies.

17. SUBSIDIARIES

NDPL Infra Limited is the wholly owned subsidiary of the Company. Pursuant to Section 129(3) of the Act and the rules made thereunder, a statement containing salient features of financial statements of the subsidiary of the Company in form AOC-1 is attached to the financial statements of the Company.

During FY 2024-25, the existing subsidiary did not cease to be a subsidiary of the Company. There has been no major change in the nature of business of your Company and its subsidiary. Currently, there is no joint venture and associate of the Company.

Report on the performance and financial position of NDPL Infra Limited and its contribution to the overall performance of the Company is given below:

Performance, Financial Highlights and contribution of the subsidiary to the overall performance of the Company

NDPL Infra Limited has earned other income of ₹ 2.06 crore during FY 2024-25, an increase of about 5.09% from ₹ 1.96 crore in FY 2023-24. NDPL Infra Limited has earned a Profit Before Tax (PBT) of ₹ 1.98 crore for the year ended 31st March 2025 as against ₹ 1.66 crore for the year ended 31st March 2024 and total comprehensive income of ₹ 1.51 crore for the year ended 31st March 2025 as against ₹ 1.28 crore for the year ended 31st March 2024.

18. AUDITORS

Statutory Audit: Members of the Company at the AGM held on 21st June 2021 had approved the appointment of M/s T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), as the Statutory Auditors of the Company, to examine and audit the accounts of the Company, for five years commencing from the conclusion of 20th AGM of the Company till the conclusion of the 25th AGM to be held in 2026 (i.e. from FY 2021-22 to FY 2025-26).

Internal Audit: Based on the recommendation of the Audit Committee, the Board at its meeting held on 16th April 2024 has approved the appointment of Mr. Rajesh Tiwary, AGM, Internal Audit, as an Internal Auditor of the Company.

Secretarial Audit: M/s Sanjay Grover & Associates, Company Secretaries were appointed as Secretarial Auditors of the Company for FY 2024-25 at the Board Meeting held on 16th April 2024 to conduct the secretarial audit for the year under review.

Based on the recommendation of the Audit Committee, the Board at its meeting scheduled on 29th April 2025 has approved the re-appointment of M/s Sanjay Grover & Associates, Company Secretaries, as the Secretarial Auditors of the Company for FY 2025-26. They have, pursuant to provisions of the Act and the rules made thereunder, furnished a certificate regarding their eligibility for appointment as the Secretarial Auditors of the Company.

19. AUDITORS' REPORT

The standalone and the consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) notified under Section 133 of the Act.

We are pleased to append herewith the auditors' report. Comments of the auditors in their report and the notes forming part of the accounts are self-explanatory. There are no qualifications, reservations, remarks or disclaimers made by the auditors in their standalone as well as consolidated auditors' reports.

20. COST ACCOUNTS, COST AUDITOR AND COST AUDIT REPORT

Pursuant to provisions of Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Act. Further, in accordance with the requirements of the Central Government and pursuant to Section 148 of the Act and the rules made thereunder, the Company carries out an audit of the cost accounts relating to electricity every year since 2006.

M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239) were re-appointed as Cost Auditors of the Company for FY 2024-25 at the Board Meeting held on 16th April 2024 to conduct the cost audit for the year under review.

The Cost Audit Report of the Company for the financial year ended 31st March 2024 was filed with the Central Government, Ministry of Corporate Affairs on 6th August 2024 through Extensible Business Reporting Language (XBRL), before the due date of 27th September 2024.

Based on the recommendation of the Audit Committee, the Board at its meeting scheduled on 29th April 2025 has approved the re-appointment of M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration No. 000239) as the Cost Auditors of the Company for the financial year 2025-26, to audit the cost accounts relating to electricity, subject to the ratification of remuneration by the members in the ensuing Annual General Meeting of the Company. They have, pursuant to Section 148 of the Act, furnished a certificate regarding their eligibility for appointment as the Cost Auditors of the Company. They have also certified their independence and arm's length relationship with the Company.

21. SECRETARIAL AUDIT REPORT

M/s Sanjay Grover & Associates, Company Secretaries, were re-appointed as Secretarial Auditor to conduct Secretarial Audit of records and documents of the Company for FY 2024-25 at the Board Meeting held on 16th April 2024 and Secretarial Audit was conducted by them. The Secretarial Audit Report confirms that the Company has generally complied with the provisions of the Act, rules, regulations and guidelines.

The Secretarial Audit Report is provided in Annexure-IV.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The information on conservation of energy and technology absorption stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, is provided in Annexure V and Annexure VI respectively.

23. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act, the Company has adopted a related party transactions framework.

Details of related party transactions as per AOC-2 are provided in Annexure-VII.

24. ANNUAL RETURN

Pursuant to provisions of Sections 92(3) and 134(3)(a) of the Act and the rules made thereunder, the Annual Return as on 31st March 2025 in Form MGT-7 is available on the Company's website on https://www.tatapower-ddl.com/regulations-and-compliances/business-mis/companies-act-compliances

25. DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

26. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

(I) By the Auditor in his report (standalone and consolidated financial statements): There are no qualifications, reservations or adverse remarks or disclaimers.

(II) By the Company secretary in practice in his secretarial audit report: There are no qualifications, reservations or adverse remarks or disclaimers.

27. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of the Board Report.

28. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

29. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures therefrom;
b) They had, in the selection of the accounting policies, consulted the statutory auditors and had applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) They had prepared the annual accounts on a going concern basis;
e) They had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. INSOLVENCY AND BANKRUPTCY CODE, 2016

No application under Insolvency and Bankruptcy Code, 2016 has been made by the Company for initiating its corporate insolvency resolution process nor any such proceedings are pending against the Company as per Company's records.

31. VALUATION

The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the Banks or Financial Institutions along with the reasons thereof: Not Applicable

32. FRAUD REPORTING

No frauds have been reported to the Audit Committee/ Board during FY 2023-24, therefore, Section 134(3)(ca) of the Act pertaining to details of frauds reported by auditors under Section 143(12) other than those which are reportable to the Central Government is not applicable to the Company.

33. DISCLOSURE UNDER ELECTRICITY DISTRIBUTION (ACCOUNTS AND ADDITIONAL DISCLOSURES) RULES, 2024

Pursuant to the provisions of the Ministry of Power Electricity Distribution (Accounts and Additional Disclosures) Rules, 2024, the disclosure required under clause 6 of the said Rules is part of the Annual Report.

34. APPRECIATION

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. Your Directors look forward to the long-term future with confidence.

35. ACKNOWLEDGEMENTS

The Board of Directors wish to thank the Government of India (including Ministry of Power), Government of National Capital Territory of Delhi, Delhi Electricity Regulatory Commission, Delhi Power Company Limited, The Tata Power Company Limited, Delhi Transco Limited, Power Suppliers, financial institutions, bankers, customers, shareholders, employees of the Company and all individuals and agencies that have contributed in one or the other way, for their co-operation and support extended to the Company.

On behalf of the Board of Directors
For **Tata Power Delhi Distribution Limited**

Sd/-
Dr. Praveer Sinha
Chairman
(DIN: 01785164)

Delhi, 29th April 2025

Annexures to Board's Report

ANNEXURE I - POLICY ON BOARD DIVERSITY & DIRECTOR ATTRIBUTES

1. **Objective**

1.1 The Policy on Board Diversity ('the Policy') sets out the approach to diversity on the Board of Directors ('the Board') of Tata Power Delhi Distribution Limited (the Company).

1.2 The Company recognises that diversity at Board level is a necessary requirement in ensuring an effective Board. A mix of executive, Independent and other Non-Executive Directors is one important facet of diverse attributes that the Company desires. Further, a diverse Board representing differences in the educational qualifications, knowledge, experience, gender, age, thought and perspective results in delivering a competitive advantage and a better appreciation of the interests of stakeholders. These differences should be balanced against the need for a cohesive, effective Board. All Board appointments shall be made on merit having regard to this policy.

2. **Attributes of Directors**

The following attributes need to be considered in considering optimum Board composition:

i) Gender diversity:
Having at least one-woman Director on the Board with an aspiration to reach three women Directors.

ii) Age
The average age of Board members should be in the range of 60 - 65 years.

iii) Competency
The Board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, the environment, green technologies, operations of the Company's businesses, energy commodity markets and other disciplines related to the Company's businesses.

iv) Independence
The Independent Directors should satisfy the requirements of the Act and the listing agreements in respect of the 'independence' criterion.

Additional Attributes

- The Directors should not have any other pecuniary relationship with the Company, its subsidiaries, associates or joint ventures and the Company's promoters, besides sitting fees and commission.
- The Directors should not have any of their relatives (as defined in the Act and the Rules made thereunder) as Directors or employees or other stakeholders (other than with immaterial dealings) of the Company, its subsidiaries, associates or joint ventures.
- The Directors should maintain an arm's length relationship between themselves and the employees of the Company, as also with the Directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.
- The Directors should not be the subject of allegations of illegal or unethical behaviour, in their private or professional lives.
- The Directors should have ability to devote sufficient time to the affairs of the Company.

3. **Role of the Nomination and Remuneration Committee**

3.1 The Nomination and Remuneration Committee (‘the NRC’) shall review and assess Board composition whilst recommending the appointment or reappointment of Independent Directors.

4. **Review of the Policy**

4.1 The NRC will review this policy periodically and recommend revisions to the Board for consideration.

On behalf of the Board of Directors
For **Tata Power Delhi Distribution Limited**

Sd/-
Dr. Praveer Sinha
Chairman
(DIN: 01785164)

Delhi, 29th April 2025

ANNEXURE II – REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The philosophy for remuneration of Directors, Key Managerial Personnel ("KMP") and all other employees of Tata Power Delhi Distribution Limited ("Company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("**Act**"). In case of any inconsistency between the provisions of law and this Remuneration Policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("**NRC**") has considered the factors laid down under Section 178(4) of the Act, which are as under:

"(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals"

Key principles governing this Remuneration Policy are as follows:

- **Remuneration for Independent Directors and Non-Independent Non-Executive Directors**
  - Independent Directors ("ID") and non-Independent non-executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of Committees of which they may be members) and commission within regulatory limits.
  - Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
  - Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
  - Overall remuneration should be reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration.
  - Overall remuneration practices should be consistent with recognized best practices.
  - Quantum of sitting fees may be subject to review on a periodic basis, as required.
  - The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
  - The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
  - In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/ her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/ Board Committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining professional advice from Independent advisors in the furtherance of his/ her duties as a Director.

- **Remuneration for managing Director ("MD")/ executive Directors ("ED")/ KMP/ rest of the employees**
  - The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be
    - Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent)
    - Driven by the role played by the individual,
    - Reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay,
    - Consistent with recognized best practices and
    - Aligned to any regulatory requirements.

  - In terms of remuneration mix or composition,
    - The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
    - Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
    - In addition to the basic/ fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
    - The Company provides retirement benefits as applicable.
    - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
      - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
      - Industry benchmarks of remuneration,
      - Performance of the individual.
    - The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

- **Remuneration payable to Director for services rendered in other capacity**

  The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless:
  a. The services rendered are of a professional nature; and
  b. The NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

- **Policy implementation**

  The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

On behalf of the Board of Directors
For **Tata Power Delhi Distribution Limited**
Sd/-
Dr. Praveer Sinha
Chairman
(DIN: 01785164)

Delhi, 29th April 2025

ANNEXURE III– Annual Report on CSR Activities

Format for the Annual Report on CSR Activities for Financial Year Commencing on or After 1st Day of April, 2020

1. **Brief outline on CSR Policy of the Company:**

As a part of the Tata Group, the Company believes in the Tata Group's ethos of giving back to society. Rich heritage and unmatchable legacy of Tata Group for holistic development of underprivileged communities, societies and nation becomes the guiding force for adoption of community development initiatives. The Company is committed to promote social wellbeing and bring more compliments to the business. The community outreach programs, working on the lines of triple bottom line approach aim to serve key communities in a systematic and planned way.

There are 200+ listed JJ clusters & resettlement colonies, unauthorized colonies and villages that fall in the Company's area of operation. The residents of JJ clusters are basically migrants from different communities, culture, ethnicity and creed who drifted from their native places. The Company is committed to ensuring the social wellbeing of the residents of JJ Clusters/ resettlement colonies/ villages in the vicinity of its operational areas through Corporate Social Responsibility (CSR) initiatives in alignment with Tata Power-DDL 2.0 strategy.

These clusters also have a very high representation of SC/ST communities which further emphasizes the need for inducing various developmental initiatives therein. The Company's CSR program has been restructured and rebranded under the mother brand SAATHI with the Guiding Principles being UNNATI (Women & Youth Empowerment), UJJWAL (Support to SC/ST Communities), SANJEEVANI (Health) and CLUB ENERJI (Environment) which are meant to serve marginalized societal sections and communities falling in its licensed area of supply and its geographical locations of business development projects.

The Company undertakes its CSR initiatives as per the provisions of the Act and the rules made thereunder. Any surplus arising out of the CSR activities shall not form part of the business profit of the Company and shall be ploughed back into the same project or shall be transferred to the Unspent CSR Account and spent in pursuance of CSR Policy and Annual Action Plan of the Company or transfer such surplus amount to a fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

2. **Composition of CSR Committee:**

S.No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Narendra Nath Misra	Chairman- Independent Director	3	3
2.	Mr. Sanjay Kumar Banga	Member-Director	3	3
3.	Ms. Shefali Shah[2]		3	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

The Company's CSR Policy for FY 2024-25, including overview of projects or programs undertaken or proposed to be undertaken, is provided on the Company website:

https://www.tatapower-ddl.com/Editor_UploadedDocuments/Content/CSR_Policy_FY_24-25.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Executive summary as enclosed and weblink: https://www.tatapower-ddl.com/Editor_UploadedDocuments/Content/TATA_Power-DDL_Compiled_IA_Reports_.pdf

5. a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 6,45,03,89,000/-
   b) **2% of average net profit of the company as per sub-section (5) of section 135:** ₹ 12,90,08,000/-
   c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not Applicable
   d) **Amount required to be set off for the financial year, if any:** Nil
   e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 12,90,08,000/-

6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 12,39,25,000/- [Other than ongoing projects: ₹ 12,39,25,000/-] [Ongoing projects: Nil]
   b) **Amount spent in Administrative Overheads:** ₹ 56,00,000/-
   c) **Amount spent on Impact Assessment, if applicable:** ₹14,75,000/-
   d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹13,10,00,000/-

   e) **CSR amount spent or unspent for the financial year-**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13,10,00,000	Nil	-	-	Nil	-

   f) **Excess amount for set off, if any: Nil**

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	12,90,08,000/-
(ii)	Total amount spent for the Financial Year	13,10,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	19,92,000/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. **Details of Unspent CSR amount for the preceding three financial years-** Not Applicable

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)**	**Amount spent in the Financial Year (in ₹)**	**Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding financial years (in ₹)**	**Deficiency, if any**
					Amount (in ₹)	**Date of transfer**		
1	FY-1							
2	FY-2							
3	FY-3							

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

S. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	**Name**	**Registered address**

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries.)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable, the Company has spent CSR expenditure in accordance with Section 135 of the Act and the rules made thereunder.

Sd/-
Gajanan Sampatrao Kale
(Chief Executive Officer)
(PAN: ABDPK6040Q)
Delhi, 29th April 2025

Sd/-
Narendra Nath Misra
(Independent Director)
(Chairman, CSR Committee)
(DIN: 00575501)
Delhi, 29th April 2025

CSR Impact Assessment

Study Presentation

Tata Power DDL

Prepared for

TATA POWER-DDL

Submitted By

SoulAce
Path to Sustainability

Soul Ace Consulting Pvt Ltd

MUMBAI | DELHI NCR | KOLKATA | BENGALURU

Website: www.soulace.in

ISO 27001:2022 Certified

Email: enquiry@soulace.in

Introduction

SoulAce Consulting Private Limited conducted an impact assessment of 11 CSR initiatives of Tata Power DDL across 12 districts in the North and North-West parts of Delhi.

The objective of the study is to enhance understanding of CSR program implementation strategies, assess performance, report impacts and recommend improvements aligned with organizational goals.

Coverage of the Study

Tata Power-DDL has implemented multiple projects addressing the needs of the communities covering all the inhabitants residing in 220+ JJ clusters and resettlement colonies, unauthorized colonies, and villages falling under Tata Power-DDL's area of operation in North and North West Delhi.

SoulAce
Path to Sustainability

Research Methodology

Quantitative Techniques

Focus Group Discussion, Key Stakeholders Interviews and over all observations etc.

Sample Technique

Purposive & Stratified Random Sampling

Qualitative Techniques

Structured Survey tools with Direct Beneficiaries through field visits to project locations

Beneficiaries Covered

1,265

Stakeholders Covered

ABHA	Principal
Coordinators	Parents
Community Mobilisers	Doctor
VT Trainers	Local community members
NGO Staff	

OECD-DAC Framework for Evaluation

To ensure a pattern of research observations and also to keep research findings in line with certain universally acceptable criteria, OECD-DAC framework was used for evaluation of projects.

*The study utilized a 95% Confidence Interval and 5% Margin of Error to ensure a robust and representative data collection

Unnati

The program is aimed for empowering women through programs focused on literacy, vocational training and entrepreneurship development to boost their confidence and make them a change agents to motivate the women in their community

Year of Implementation
2023-24

Project Budget
₹8.85 Cr

Beneficiary covered
800

Project Location
Delhi

OECD-DAC RATING

Relevance	●●●●○	Effectiveness	●●●●○	Impact	●●●●●
Coherence	●●●●◐	Efficiency	●●●●●	Sustainability	●●●●○

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

Program Name	Key Findings	Key Impact
ABHA	• 60% of the sample beneficiaries are working as ABHA for the past 5 years. • The ABHA's have supported for awareness program for various social issues related to environmental pollution, girl child education and women rights.	• 88% of the sample beneficiaries witnessed increase in their confidence level to post joining the ABHA Program • The ABHA's have earned respect and financial independence through this initiative.

Program Name	Key Findings	Key Impact
Entrepreneurship Development Program	• 95% of the sample beneficiaries were able to support their family financially • The SHG model has been effective for developing new enterprise	• 30% of the sample beneficiaries have started their own business post completion of training. • The income range is between 7,000 to 10,000 post completion of the training program.
Tutorial Program	• 91% of the sample beneficiaries attend the classes on a regular basis. • 80% of the beneficiaries liked subjects such as English,Maths & Environment. • The teachers were providing doubt solving support during the exam time to students.	• The dropout rate was reduced by 50% post the tutorial program. • 85% of the sample beneficiaries mentioned that the classes were beneficial to understand their school curriculum
Vocational Training Program	• 83% excellent quality infrastructure quality of the centre • 92% usefulness of training material provided	• 98% of the sample beneficiaries have acquired a job related skill set. • 100% of sample beneficiaries completed the course.
Women Literacy Program	• 50% of the sample beneficiaries have completed their primary level education. • Most women feel confident while speaking in community gathering.	• 75% women highly satisfied this program • 92% sample beneficiaries felt motivated post completion of the program.

Vocational training center

ABHA Center

Ujjwal

The Ujjwal program is focused on two areas which are beneficial for professional development in a career of youths such as personality development, interpersonal skills and english speaking abilities and secondly providing financial support to the students of ITI, Diploma, Engineering and other Degree courses to meet the annual tuition fees.

4 QUALITY EDUCATION | 5 GENDER EQUALITY | 10 REDUCED INEQUALITIES | 17 PARTNERSHIPS FOR THE GOALS

Year of Implementation
2023-24

Project Budget
₹43.66 L

Beneficiary covered
150

Project Location
Delhi

OECD-DAC RATING

Relevance	4	Effectiveness	4	Impact	5
Coherence	4.5	Efficiency	5	Sustainability	4

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

Affirmative Action Program	Key Findings	Key Impact
Soft skills development training program	• 65% of the sample beneficiaries have been on boarded for the first time to spoken english classes • 85% of the sample beneficiaries mentioned that they found the training beneficial. • A total of 4,500 girls from 18 Government schools have been onboarded in the program during the FY.2023-24.	• 70% of the sample beneficiaries have experienced a boost in confidence level while speaking in English. • The parents of the students are hopeful that development of soft skill will support their children to achieve good results in their career

Affirmative Action Program	Key Findings	Key Impact
Professional scholarship program	• A total of 600 students were provided with scholarships during the F.Y 2023-24. • Girl students have been at the prime focus of the scholarship program. • All the beneficiaries are satisfied with the program.	• The provided financial support has ensured continuity in studies. • Scholarship program has inspired the students to take up professional courses.

Sanjeevani

This program is curated to ensure good health and well being of the marginalized class as they face many issues due to lack of healthcare infrastructure under the Sanjeevani program TATA Power DDL has supported aarogya center and mobile dispensary.

3 GOOD HEALTH AND WELL-BEING | 10 REDUCED INEQUALITIES | 17 PARTNERSHIPS FOR THE GOALS

Year of Implementation
2023-24

Project Budget
₹1.76 Cr

Beneficiary covered
250

Project Location
Delhi

OECD-DAC RATING

Relevance	4	Effectiveness	4	Impact	5
Coherence	4.5	Efficiency	5	Sustainability	4

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

Program Name	Key Findings	Key Impact
Aarogya Project	• 67% of the sample beneficiaries visited the aarogya center on regular basis • 94% of the patients are women beneficiaries.	• 81% of women were made aware on the importance of Iron & Vitamin D tablets • The center supported diagnosis of the diseases at the primary stage.

Program Name	Key Findings	Key Impact
Mobile Dispensary	• 72% of the sample beneficiaries received free medical care, improving access to essential healthcare services. • 63% of the sample beneficiaries are women, showing a strong focus on female healthcare.	• 72% of the sample beneficiaries received free medical care, reducing financial barriers. • Mobile dispensary have increased the accessibility of healthcare services.
RO/UF Water Purification Plants	• 89% of the sample beneficiaries consume drinking water from the RO Plant, showing a significant shift from unreliable sources like tankers and hand pumps. • 82% of the sample beneficiaries reported a reduction in healthcare expenses, indicating better overall health due to safe water	• 82% of the sample beneficiaries mentioned the quality of water has improved after installation of RO Plant. • 89% of households now have a reliable and safe drinking water source, reducing dependency on expensive alternatives.

Community awareness session


Aarogya center

Mobile dispensary

RO water filter

Club Enerji

The program is aimed to sensitize school children on energy conservation techniques. Students from classes 8th to 12th are made young heroes to combat the ill-effects of climate change. A bilingual energy conservation booklet containing energy and resource conservation, climate change, ethics and electrical safety tips is distributed to every member student every year. A yearly event- Urja Mela is also organized to recognize children for their contribution towards innovation in energy conservation.

4 QUALITY EDUCATION | 13 CLIMATE ACTION | 17 PARTNERSHIPS FOR THE GOALS

Year of Implementation
2023-24

Project Budget
₹13.97 L

Beneficiary covered
100

Project Location
Delhi

OECD-DAC RATING

Relevance	●●●●○	Effectiveness	●●●●○	Impact	●●●●●
Coherence	●●●●◐	Efficiency	●●●●●	Sustainability	●●●●○

Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low

Program Name	Key Findings	Key Impact
Club Enerji Program	• 90% of the sample beneficiaries are aware about the adverse effect of pollution on the environment. • All the sample beneficiaries have attended the Urja mela.	• The program has positively contributed to create energy conservation practices amongst students. • The enrollment in the club enerji program has scaled up by 25% every year. • Students have developed good practices useful at their home & schools.

Club Enerji Sessions

Thank You

Mumbai Office:

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Andheri East, Mumbai - 400093

Delhi NCR Office:

422A, Tower B, Spaze iTech Park, Sohna Road,
Sector 49, Gurgaon - 122018

Kolkata Office:

P-166, Block G, New Alipore, Kolkata - 700053

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7th Floor, Jupiter Block, Prestige Tech Park,
Kodbisanhalli, ORR Bengaluru 560103

Email: enquiry@soulace.in, Website: www.soulace.in

SANJAY GROVER & ASSOCIATES
COMPANY SECRETARIES

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Website: www.cssanjaygrover.in

FORM No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Power Delhi Distribution Limited
(CIN: U40109DL2001PLC111526)
NDPL House, Hudson Lines,
Kingsway Camp, Delhi - 110 009

We have conducted the Secretarial Audit of the compliance of the applicable provisions of the Companies Act, 2013 and the adherence to good corporate practices by **Tata Power Delhi Distribution Limited** (hereinafter called "the Company"), which is an Unlisted Public Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during Financial Year ended on 31st March 2025 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings {Not Applicable during the audit period} ;
(iv) The Company is engaged in the business of electricity distribution and on the basis of management representation and our check on test basis, we are of the view that the

SANJAY GROVER & ASSOCIATES Firm Registration No. P2001DE052900 Company Secretaries NEW DELHI

Company has adequate system to ensure compliance of laws specifically applicable on it which are mentioned herein below:

- The Electricity Act, 2003;
- The Electricity (Supply) Act 1948;
- The Indian Electricity Rules, 1956;
- The Rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commission/Authority;
- The Energy Conservation Act, 2001

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India, which the Company has been generally complied.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Woman Director and Independent Directors. There were changes in the composition of the Board of Directors during the period under review which were in compliance of the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

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

We further report that Statutory Registers as required under the Act were maintained by the Company.

We further report that during the audit period the Company had no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as under:

I. Shareholders of the Company at their meeting (Annual General Meeting) held on 24th June, 2024 approved the final dividend @ 20% (₹ 2 per Equity share of ₹ 10 each) on the equity shares, amounting to ₹ 210.40 crore.

II. The Board of Directors, in their meeting held on 18th October 2024, declared an interim dividend of 30% (₹3 per equity share of ₹10 each) for the financial year 2024-25. This dividend, amounting to a total of ₹315.60 crore, paid to the equity

SANJAY GROVER & ASSOCIATES Firm Registration No. P2001DE052900 Company Secretaries NEW DELHI shareholders of the Company, based on the profits for the half-year period ending on 30th September 2024.

For **SANJAY GROVER & ASSOCIATES**
Company Secretaries
Firm Registration No. P2001DE052900
Peer Review Certificate No. 6311/2024

SANJAY GROVER & ASSOCIATES
Firm Registration No. P2001DE052900
Company Secretaries
NEW DELHI

Vijay K

VIJAY K SINGHAL
Partner
Mem. No.: F13221, CP: 10385
UDIN: F013221G000089176

Date: April 11, 2025
Place: New Delhi

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

Annexure-A

To,
The Members,
Tata Power Delhi Distribution Limited
(CIN: U40109DL2001PLC111526)
NDPL House, Hudson Lines,
Kingsway Camp, Delhi - 110 009

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

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the Management Representation about the compliances of laws, rules, regulations and standards and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SANJAY GROVER & ASSOCIATES**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review No.: 6311/2024

VIJAY K. SINGHAL
Partner
CP No.: 10385; M No.: F13221
UDIN: F013221G000089176

Date: April 11, 2025
Place: New Delhi

Annexure V – Conservation of Energy

(i) The steps taken or impact on conservation of energy
(ii) The steps taken by the Company for utilizing alternate sources of energy

Demand Side Management Initiatives for Conservation of Energy

Being the pioneer in the field of Demand Side Management and Energy Efficiency, the Company is committed to promote energy conservation and its efficient use among its consumers. In line with the same, the Company has introduced several energy efficiency programs for its consumers over the years. These initiatives include replacement of conventional lighting with efficient lighting (LED applications), rebate-based BEE 5 star rated ceiling fans, appliance replacement program for air conditioners, automated demand response etc.

The Company has received various public accolades for driving energy efficiency initiatives for its customers:

1. AC Rebate / Discount Based Scheme

Project Name	Objective	Brief Description	Status/Progress
AC Rebate / Discount based scheme for increasing adoption of BEE 5 Star Rated/ Inverter AC	-Summer peak reduction -To accelerate the adoption of Energy Efficient ACs through the discount based scheme under Urja Arpan Program	Up to 56% discount offered on MRP and 5 years of comprehensive warranty. -Participating consumer would be benefitted by the annual reduction of approx. ₹ 5,500/- in the electricity bill depending upon their usage. -All the old ACs collected under the DERC rebate scheme are disposed-off in an environment friendly manner. -Tariff neutral from year 1 (one).	Scheme launched on 10th July 2015. i. DERC rebate scheme: Voltas, Hitachi and Godrej were the participating OEMs till FY 2020-21 ii. Discount based scheme: w.e.f. FY 2021-22 to as on date with Voltas. • Total installed quantity till now – 29,144 Nos. • Deemed Load Reduction – 25.87 MW. • Annual Cumulative Energy Savings- 24.53 MUs. • Annual CO_2 Reduction – 21.22 MT.

2. Distribution of LED Light and Ceiling Fan

Project Name	Objective	Brief Description	Status/Progress
Distribution of Energy Efficient LED Light and Ceiling Fan at the discounted rates	To evolve a framework to encourage the Company's customers for usage of the Energy Efficiency Appliances under Urja Arpan Program	– LED lights (Bulb and Tube light) and BEE 5 star rated ceiling fans would be offered at discounted rates in association with Crompton, Surya, Halonix & EESL. – Distribution of 9-watt LED bulb @ ₹ 50/- – Distribution of 12-watt LED bulb @ ₹ 115/- – 20-watt LED T8 Tube light @ ₹ 160/- – BEE 5-star ceiling fan initially started with ₹ 1,110/-, now it is available in range of ₹ 2,250 to ₹ 3,200, with multiple product range from various reputed OEMs. – The Company to facilitate distribution of the products through ABHA members on chargeable basis.	– MoU signed between the Company and OEMs about SOP and commercial part regarding the Company's facilitation charges as the Company is the only DISCOM allowed by OEMs for working as distribution partner. – Scheme since 7th February 2017 – Program Targets: a. Bulbs – 14,89,146 Nos. b. Tube lights – 1,22,718 Nos. c. Fans – 11,817 Nos. Cumulative quantity: 16,23,681 Nos. Total Deemed MW Saving: 43.59 MW Total MU savings: 50.39 MUs Total CO_2 emission reduction: 41.37 MT

3. Energy Efficiency Services for Tata Power-DDL consumers –Energy Service Company

Project Name	Objective	Brief Description	Status/Progress
Energy Efficiency Program through Energy Service Company (ESCO)	– To evolve a framework to encourage customers within and outside the Company for conducting Energy Audits and implementation of the Energy Efficiency (EE) measures through Discom driven ESCO route. – To optimize the Company's peak load consumption. – To provide value added services to customers.	– Empaneled and developed a pool of Grade 2 ESCOs. Customer Specific: – An ESCO identifies energy improvements, provide capital required, install improvements, offer turn-key installation, monitor and guarantee energy savings. – Smart Energy Management projects with collaboration partners.	– Total audit done of 89.94 MW (75.15 MW from customer specific and 14.79 MW from EESL Energy Audit project). – Energy Efficiency Project implemented for 26.85 MW (10.68 MW from customer specific and 16.17 MW from NDMC streetlight project package 1). – Offerings provided to the customers in numbers under Value Added Services are: • APFC: 561 • Energy Audit: 27

	– Single window energy efficiency solution to consumers.	– VAS offerings are available for commercial and industrial customers.	• AMC: 9 • SEM: 10 • Transformer on Rent: 5 • HVAC: 2 • Harmonics: 1

4. NDMC Streetlight Project

Project Name	Objective	Brief Description	Status/Progress
NDMC Streetlight Project	Replacement of existing HPSV lamps with energy efficient LED light fixtures	– The Company in consortium with Havells was awarded the NDMC LED streetlight Project. – Havells as technology partner and the Company as implementation partner under ESCO model.	The project was awarded in two phases. In both phases, total 2.02 lakh approx. LED points have been installed and are connected through 3,323 central control monitoring system (CCMS) yielding into monthly billing of ₹ 1.77 crore.

(iii) The capital investment on energy conservation equipment: Nil

Energy Savings achieved due to implementation of Energy Efficiency improvement measures

S. No.	DSM Program till date	Scale (Nos.)	Energy Savings (MUs)	Load Reduction (MW)	CO_2 reduction (MT)
1	LED Lights (DELP Scheme)	14,00,000	40.7	9.7	33.37
2	LED Lights & Fan (UJALA Scheme)	14,26,307	41.99	39.72	34.43
3	Range LED Tube Light with Crompton, Surya	1,12,718	5.47	2.16	4.69
4	BEE 5 Star Ceiling Fan with Crompton, Surya, Halonix	50,715	5.48	1.02	4.05
5	LED Bulb Scheme with Crompton, Surya	3,30,117	13.87	6.57	11.38
6	AC Rebate / Discount based scheme	29,144	25.87	24.53	21.22
7	Rooftop Solar through Net Metering	4,446	116.35	95.41	81.46
8	Behavioral Demand Response Program	1,26,000	2.44	1,012	2.00

On behalf of the Board of Directors
For **Tata Power Delhi Distribution Limited**

Sd/-
Dr. Praveer Sinha
Chairman
(DIN: 01785164)

Delhi, 29th April 2025

ANNEXURE VI – TECHNOLOGY ABSORPTION

Technology Absorption

1	The efforts made towards technology absorption	• Adoption of SF6 free 11kV RMU. • Introduction of NDT baroscopic corrosion detection in iron pole. • Development of Novel Design Telescoping clamp on Meter suitable to measure both HV & LV currents. • Development for Optimizing Changeover Efficiency through Automatic Transfer Switch (ATS). • Development of Smart Switching for LTCT Smart Meters. • Development of 11M Spun Pole. • Introduction of Single Phase 66kV/√3//230V Gas Insulated Power Transformer • Installation of PQ meters in EV Switching Station. • Consumer Indexing & Phase balancing through Smart Meter Data. • Development of design for Installation of MCCB on double pole structure to in place of feeder pillar. • Introduction of Open-Roof Wall Type ESS instead of Fenced substation. • Introduction of Outdoor type ACDB instead of ACB. • Development of Integrated voltage complaints analysis portal (leveraging of Smart Meters) • Development of e-site visit application. • Development of DT Dashboard.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	• Total 5Kg reduction in SF6 gas emission equivalent to 117-ton Co2 / RMU • To eliminate the safety hazard against degraded strength by Identifying the actual rusting condition of the iron pole. • Elimination of electrocution risk, enhances safety of lineman by providing measurement through long operating rod. • Supply restoration in just 250-350 milli secs compared to existing 36 seconds through 11 kV RMU. • With the development of smart switching in LTCT smart meters, meter can be disconnected from remote. Till date there is no feasibility of this disconnection. This will help to improve billing efficiency & collection efficiency. • Installation of 11M Spun Pole will eliminate use of corner poles. Space issues at site shall be resolved. • Single Phase Power Transformer will help provide supply to areas, where load requirement is less, but grid station is not available nearby. The space requirement is also drastically reduced with such design. Unique application will be National Highway side charging stations. • Installation of PQ meters in EV Switching Station will help to analyze the issues of Sag/Swell in voltage, effective utilization of transformer capacity. • Consumer Indexing & Phase Balancing using smart meter data will help to map consumers with DT and help to reduce unbalance in phases. • This will help to release connections, having space constraint in areas where feeder pillar installation is not feasible. • This will enhance safety when installing substation in consumer premises for electrification. • Outdoor Type ACDB is space efficient and safe comparative to conventional ACBs. • This will help to identify and reduce actual reason of complaint and reduce repeat complaints. • Minimize error and reduce paper usages. • Capex/Cost Optimization via innovative approaches in Network Planning viz. DT swapping and re-utilization of dismantled assets.

<table>
<tr>
<td>3</td>
<td>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
a) the details of technology imported
b) the year of import
c) whether the technology been fully absorbed
d) if not fully absorbed, areas where absorption has not taken place and reasons thereof</td>
<td>
<table>
<tr><th>(a)
Technology imported</th><th>(b)
Year of Import</th><th>(c)
Has technology been fully absorbed</th></tr>
<tr><td>Field Force Automation 2.0 (NCC & Streetlight)</td><td>2021</td><td>Fully Absorbed</td></tr>
<tr><td>Advanced ADMS Application</td><td>2021</td><td>Fully Absorbed</td></tr>
<tr><td>Unified ERMS</td><td>2022</td><td>Fully Absorbed</td></tr>
<tr><td>Outdoor GIS Line Bay</td><td>2023</td><td>Under Absorption</td></tr>
<tr><td>Single Phase Power Transformer (66/√3//230)</td><td>2024</td><td>Under Absorption</td></tr>
</table>
* Outdoor GIS is under final stage of execution and shall be operational by June 2025.
** Single Phase PVT is under execution and shall be operational by June 2025.
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1	Specific area in which R&D carried out by the Company	• Mitigation of Arc flash cases in LT ACB. • Provision of electrical Interlock in Smart RMU. • Al wound Ester Oil filled DT up to 250 kVA with upgraded design. • Introduction of 9M (LT) Joint Spun Pole for installation of LT Network in narrow lanes. • Smart Meter use case for Consumer Indexing and Phase Balancing. • 11M Spun Pole to eliminate corner poles.
2	Benefits derived as a result of the above R & D	• Lifesaving of Lineman due to Arc flash cases in LT ACB. Ensuring Total Safety by Eliminating Arc Flash Hazards in LT ACB. • Enhances safety of operator and equipment during earthing operation when cable backend is live. • Theft reduction, cost saving and sustainability improvement. • Ease in pole installation in congested area, narrow lanes. • Consumer Indexing will help to proper mapping consumers with DTs, which help for maintain energy auditing. • This will help to eliminate the corner double pole installation, as this pole can take load equally on all sides.
3	Future plan of action	• Pilot installation of 2 no of SF6 gas free 11 kV RMU in FY 2025-26. • Metal Clad Cable for LT Distribution Network to prevent theft. • Pilot installation of Cantilever Mounted 630 KVA DT to reduce space requirement from 20 sq.mm to 9 sq.mm. • ERP Cable for 11KV Supply restoration system. • Pilot of 10K consumer is planned for FY 2025-26. • 24 Poles were purchased for pilot installation at site. • Database level integration of CYME with upgraded GIS will have updated network for analysis on as and when basis requirements. This will provide the most updated and current data availability in CYME.
4	Expenditure on R & D a) Capital b) Operational c) Recurring d) Total	in ₹ crore 2.5 (approx.) Nil Nil 2.5 (approx.)

On behalf of the Board of Directors
For **Tata Power Delhi Distribution Limited**

Sd/-
Dr. Praveer Sinha
Chairman
(DIN: 01785164)

Delhi, 29th April 2025

Annexure VII– Related Party Transactions

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in section 188(1) of the Companies Act 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions Including the value, if any	Justification for entering into such contracts/ arrangements / transactions	Date (s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

2. Details of material contracts or arrangements or transactions at arm's length basis:

	(a)	(b)	(c)	(d)	(e)	(f)
Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Tata Power Trading Company Limited (TPTCL)	Power Procurement	Validity of Power Purchase Agreement [from CLP Power India Private Limited (CLP) is 19th July 2037 and Maithon Power Limited (MPL) is 24th July 2042].	Power from both CLP and MPL is sourced through TPTCL as per the initial agreement between the parties executed on 20th January 2009 (between Tata Power-DDL and TPTCL) and 10th September 2009 (between Tata Power-DDL, TPTCL and MPL). Tariff of MPL is decided by the CERC while tariff applicable of CLP was determined under competitive bidding. Both these PPAs are approved by the DERC. Trading margin of 4 paise per kWh for the energy scheduled from MPL and trading margin of 2% of power purchase bill (Capacity and Energy Charges) of CLP is payable by the Company to TPTCL. Accordingly, trading margin paid to TPTCL on account of power scheduled from MPL in FY 2024-25 is ₹ 786.84 lakh and on account of the power scheduled from CLP in FY 2024-25 is ₹ 794.40 lakh.	These were approved by the Audit Committee.	Nil

2	Tata Power Renewable Energy Limited (TPREL)	Power Procurement	Validity of Power Purchase Agreement [for 510 MW of hybrid power from project at Karnataka] is upto 25 years from Schedule Commissioning Date. Tentative Scheduled Commissioning Date is December 2025.	Power from TPREL is to be sourced for 510 MW hybrid power from project located at Karnataka as per agreement between the parties executed on 7th March 2023. This PPA is approved by DERC. The Hybrid Power Developer shall be entitled to receive a tariff of ₹ 3.00 per unit, fixed for the entire term of this agreement.	-	Nil

On behalf of the Board of Directors
For **Tata Power Delhi Distribution Limited**

Sd/-
Dr. Praveer Sinha
Chairman
(DIN: 01785164)

Delhi, 29th April 2025

Additional Disclosure Statements (ADS)

During the year, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 under the Electricity Act, 2003 ("the said rules") on 10 October, 2024. As per Rule 6 of the said rules, the Company is required to prepare Additional Disclosure Statements for the year ended 31 March, 2025.

Statement of Compliance

In accordance with the Rule 7 of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, the Additional Disclosure Statements have been prepared and presented in the form and manner provided in the Schedule.

Additional Disclosure Statement 1: Supplementary disclosures to Financial Statements

1. Revenue from Operations	
Particulars	**Year ended 31 March, 2025 (₹/Lakhs)**
a) Revenue from Sale of energy	
Sale of Power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT) ***(Refer Note 1)***	7,19,110.93
Power Purchase Adjustment Charge (PPAC)	2,52,100.39
Sale to Distribution Franchisee	-
Sale of powers to others (such as Interstate Sale/Energy Traded/Unscheduled Inter-change (UI)/ Deviation Settlement Mechanism (DSM/)inter DISCOM sale) ***(Refer Note 2)***	55,309.81
Other Receipts from Consumers (recoveries for theft of power and malpractices)	1,308.98
(i) Total	10,27,830.11
Less: Rebate to Consumers (if any, other than Cash Discount) (ii)	-
Revenue from sale of energy without tariff subsidy (i-ii)	**10,27,830.11**
Add: Electricity Duty	45,222.71
Less: Electricity Duty Payable to Government	(44,434.49)
Sub-Total of Revenue from Sale of energy	10,28,618.33
b) Other Operating Income:	**2,356.45**
Open Access	2,356.45
c) Subsidy	**1,06,553.88**
Subsidy payable by State Government in accordance with the Electricity (Second Amendment) Rules, 2023 as per the number of units supplied to subsidized categories according to energy accounts multiplied by the per unit subsidy	1,06,553.88
Subsidy received	1,03,530.00
Total Revenue from Operations (a+b+c) ***(Refer Note 3)***	**11,36,740.44**

The company is of the view, supported by a legal opinion, that Rule 4 of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 has no impact on the recognitition of regulatory deferral account balances (refer Note 36.8 of the Standalone financial statement for the year ended 31 March, 2025).

Notes :

(1) Includes unbilled revenue and Time of Day (ToD) tariff

(2) Adjusted in Power purchase cost in the statement of profit and loss (refer note 32.1 & 32.3.1 of the standalone financial statement for the year ended 31 March, 2025)

(3) Excludes Pension Trust Surcharge

2. Details of revenue from sale of Energy

Particulars	Year ended 31 March, 2025					
	Energy sold - metered (MU)	**Energy sold - un-metered (MU)**	**Gross energy sold (MU)**	**Revenue from sale of energy without tariff subsidy *(Refer Note 1)* (₹/Lakh)**	**Tariff subsidy billed (₹/Lakhs)**	**Tariff subsidy received (₹/Lakhs)**
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6)	(7)
Domestic	5,435.45	-	5,435.45	2,48,061.35	1,05,718.16	
Commercial	2,646.83	-	2,646.83	4,05,319.08	397.27	
Agricultural	17.52	-	17.52	849.27	438.45	
Industrial	1,928.93	-	1,928.93	2,48,621.99	-	
Others:						
Public street lighting	123.11	-	123.11	15,029.86	-	
Public water works	288.36	-	288.36	29,684.03	-	1,03,530.00
Distribution franchisee						
Inter-State sale/ energy traded/UI/DSM ***(Refer Note 2)***	1,109.98	-	1,109.98	55,309.81	-	
Others (E-rickshaw, unbilled etc.) ***(Refer Note 3)***	366.45	-	366.45	24,866.66	-	
(i) Total	**11,916.63**	**-**	**11,916.63**	**10,27,742.05**	**1,06,553.88**	**1,03,530.00**
Out of (i) above, related to Government consumers	1,062.52	-	1,062.52	1,18,792.94	111.99	
State Government consumers	826.76	-	826.76	86,554.07	35.20	
Central Government consumers	235.76	-	235.76	32,238.87	76.79	

Notes :

(1) Excludes Pension Trust Surcharge & Electricity Duty.

(2) Adjusted in Power purchase cost in the statement of profit and loss (refer note 32.1 & 32.3.1 of the standalone financial statement for the year ended 31 March, 2025)

(3) Includes unbilled units and revenue.

3. Details of number of consumers												
Particulars	Year ended 31 March, 2025											
	As at 1 April, 2024				During the year				As at 31 March, 2025			
	Number of consumers - pre-paid meters	Number of consumers - other meters	Number of consumers - un-metered	Total no. of consumers	Number of consumers added pre-paid meters	Number of consumers added - other meters	Number of Consumers - Un Metered	Number of consumers permanently disconnected	Number of consumers - pre-paid meters	Number of consumers - other meters	Number of consumers - un-metered	Total no. of consumers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Domestic	3,782	17,39,968	-	17,43,750	139	1,17,355	-	52,976	3,477	18,04,791	-	18,08,268
Commercial	2,532	2,77,811	-	2,80,343	7,406	21,701	-	15,786	9,854	2,83,810	-	2,93,664
Agricultural	-	5,167	-	5,167	-	68	-	78	-	5,157	-	5,157
Industrial	-	14,309	-	14,309	-	626	-	770	-	14,165	-	14,165
Others:												
Public street lighting	1	5,186	-	5,187	-	133	-	43	1	5,276	-	5,277
Public water works	1,050	485	-	1,535	22	15	-	41	1,053	478	-	1,531
Miscellaneous	13	5,816	-	5,829	54	700	-	289	63	6,231	-	6,294
Total *(Refer Note 1)*	**7,378**	**20,48,742**	**-**	**20,56,120**	**7,621**	**1,40,598**	**-**	**69,983**	**14,448**	**21,19,908**	**-**	**21,34,356**

Notes :

(1) Excludes consumers drawing energy on open access arrangement and includes temporary disconnected cases

4. Details of Cross Subsidy

Particulars	**Year ended 31 March, 2025**										
	Average Cost of Supply (ACoS) *(Refer Note 1)* (₹/kWh)	**Notified tariff**	**Notified subsidy**	**Gross energy sold (MU)**	**Revenue from sale of energy without tariff subsidy *(Refer Note 5)* (₹/Lakhs)**	**Average Billing Rate (ABR) (₹/kWh)**	**Cross subsidy (₹/kWh) (ACoS-ABR)**	**Tariff subsidy booked (₹/Lakhs)**	**Tariff subsidy per Unit**	**Consumer category wise loss per unit (ABR-ACoS) (₹/kWh)**	**% Tariff subsidy received through Direct Benefit Transfer**
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)=(6)/(5)**	**(8)=(2)-(7)**	**(9)**	**(10)=(9)/(5)**	**(11)=(8)-(10)**	**(12)**
Domestic	8.68	Refer Annexure 4.1		5,435.45	2,48,061.35	4.56	4.12	1,05,718.16	1.94	2.17	Not applicable
Commercial				2,646.83	4,05,319.08	15.31	(6.63)	397.27	0.02	(6.65)	
Agricultural				17.52	849.27	4.85	3.83	438.45	2.50	1.33	
Industrial				1,928.93	2,48,621.99	12.89	(4.21)	-	-	(4.21)	
Others:											
Public street lighting				123.11	15,029.86	12.21	(3.53)	-	-	(3.53)	
Public water works				288.36	29,684.03	10.29	(1.61)	-	-	(1.61)	
Miscellaneous				366.45	24,866.66	6.79	1.89	-	-	1.89	
Unscheduled interchange or inter-State sale of power ***(Refer Note 4)***		Not Applicable		1,109.98	55,309.81	4.98	3.70	-	-	3.70	
Total				**11,916.63**	**10,27,742.05**	**8.62**	**0.06**	**1,06,553.88**	**0.89**	**(0.84)**	

Notes :

(1) For the purpose of calculation of Average Cost of Supply; for calculation of total expenses, Aggregate Revenue Requirement (ARR) of the Distribution Licensee are considered as per Regulation 116 of the DERC Regulations 2017 . Any previous period impact allowed by DERC in true up order shall be considered in the year of release of order (refer note 36.2 of standalone financial statement for the year ended 31 March, 2025)

(2) As per Note (ii) to Rule 6(3)(i)(4) of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, Notified tariff means the tariff applicable to the consumer category as per the latest tariff order issued by DERC.

(3) As per Note (iii) to Rule 6(3)(i)(4) of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, Gross energy sold means aggregate energy sale to all category of consumers including Energy traded or unscheduled interchange or inter-State sale of power and excluding open access or wheeling units.

(4)) Adjusted in Power purchase cost in the statement of profit and loss (refer note 32.1 & 32.3.1 of the standalone financial statement for the year ended 31 March, 2025).

(5) Includes unbilled revenue and excludes Pension Trust Surcharge & Electricity Duty

Annexure - 4.1

Sr. No.	Consumer Category	Full Cost Tariff determined by DERC		Subsidy announced by the State Government
		Fixed Charges ₹/kW or KVA /month	Energy Charges ₹/ KWh or KVAh	Fixed Charge- ₹/KW/month or Rs./kVAh/month Energy Charge - ₹/KWh or ₹/kVAh
1	**DOMESTIC**			
1.1	Individual Connections			
A	Upto 2 kW	20	0-200 Units - 3.00 / kWh	(i) Domestic Consumers- Entire bill Amount is subsidized, in case billed units are upto 200 per month. (ii) Domestic Consumers- Upto Rs. 800 per month in case billed units are between 201-400 per month. (iii) Sikh Riots Victims- 100% subsidy upto consumption of 400 units per month. In case of consumption above 400 units, entire bill amount of 400 units is subsidized.
B	> 2kW and <= 5 kW	50	201-400 Units - 4.50 /kWh	
C	> 5kW and <= 15 kW	100	401-800 Units - 6.50 /kWh	
D	> 15 kW and <= 25 kW	200	801-1200 Units - 7.00/kWh	
E	> 25 kW	250	> 1200 Units - 8.00 /kWh	
1.2	Domestic-Single Point Delivery Supply for GHS	150	₹ 4.50/KWh	On Claim basis by GHS - Entire bill Amount is subsidized, in case billed units are upto 200 per month and Upto ₹ 800 per month in case billed units are between 201-400 per month.
2	**NON DOMESTIC**			
2.1	Upto 3 kVA	250	6.00/kVah	For Lawyers' Chambers only: (i) Entire bill Amount is subsidized, in case billed units are upto 200 per month. (ii) Upto Rs. 800 per month in case billed units are between 201-400 per month and further subsidizing/ neutralizing their Non Domestic tariff to Domestic Tariff. (iii) In case of consumption above 400 units per month, subsidizing/ neutralizing their Non Domestic tariff to Domestic Tariff.
2.2	Above 3 kVA	250	8.50/kVah	
3	**INDUSTRIAL**	250	8.50/kVah	Nil
4	**AGRICULTURE**	125	1.50 /kWh	₹ 105/kW/Month on fixed charges
5	**MUSHROOM CULTIVATION**	200	3.50 /kWh	Nil
6	**PUBLIC UTILITIES**	250	6.25/kVah	Nil
7	**DELHI INTERNATIONAL AIRPORT LTD. (DIAL)**	250	7.75/kVah	Nil
8	**ADVERTISEMENT & HOARDINGS**	250	8.50/kVah	Nil
9	**TEMPORARY SUPPLY**			
9.1	Domestic Connections including Group Housing Societies	Same rate as that of relevant category	Same as that of relevant category without any temporary surcharge	Nil
9.2	For threshers during the threshing season	Electricity Tax of MCD : ₹ 270 per connection per month	Flat rate of ₹ 5,400 per month	Nil
9.3	All other connections including construction projects	Same rate as that of the relevant category	1.30 times of the relevant category of tariff	Nil
10	**CHARGING STATIONS FOR EV**			
10.1	Supply at LT	-	4.50 /kWh	Nil
10.2	Supply at HT	-	4.00/kVAh	Nil

Notes:

1. Above notified tariff is as per the Delhi Electricity Regulatory Commission (DERC) Tariff schedule issued on 30.09.2021.

2. Apart from the abovementioned Fixed charge and Energy Charge, the Company also levies PPAC, RA Surcharge, Pension Surcharge and Electricity Tax in the electricity bills of consumers as specified by concerned regulatory body from time to time.

5. Other Income	
Particulars	**Year ended 31 March, 2025 (₹/Lakhs)**
(1)	**(2)**
Interest Income	
(i) Bank deposits	2,160.74
(i) Others	156.52
Late payment surcharge ***(Refer Note 1)***	1,993.79
Gain on sale/fair value of mutual fund investment	1,729.27
Income other than energy business	5,854.95
Other non-operating income	521.90
Total	**12,417.17**

Note :

(1) As per Note (i) to Rule 6(3)(i)(5) of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, late payment surcharge is the amount levied by the Company, if the electricity bill raised by it is not being paid within the due date specified on the bill.

6. Consumer Category wise tariff Subsidy receivables					(₹/Lakhs)
Particulars	**As at 31 March, 2025**				
Consumer category	**Opening balance**	**Tariff subsidy billed during the year *(Refer Note 1)***	**Tariff subsidy received during the year: For current year**	**Tariff subsidy received during the year: For previous year**	**Closing balance**
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
Domestic	6,781.98	1,05,718.16	96,748.02	6,781.98	9,805.85
Commercial		397.27			
Agricultural		438.44			
Total	**6,781.98**	**1,06,553.87**	**96,748.02**	**6,781.98**	**9,805.85**

Note :

(1) As per Note (i) to Rule 6(3)(i)(6) of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, subsidy billed is accounted as per standard operating procedure & guidelines issued by Ministry of Power from time to time

7. Gross Trade Receivables			(₹/Lakhs)
Particulars	**As at 31 March, 2025**		
	Current	**Non-Current**	**Total**
(1)	**(2)**	**(3)**	**(4)**
For Sale of power to own consumers (LT, HT and EHT)	34,388.65	-	34,388.65
For sale of power to others (Inter-State/trading/UI/DSM	1,133.15	-	1,133.15
Electricity duty/other taxes ***(Refer Note 1)***	-	-	-
Late payment surcharge ***(Refer Note 1)***	-	-	-
Others debtors	4,540.12	-	4,540.12
Total	**40,061.92**	**-**	**40,061.92**

Note :

(1) Late payment surcharge is booked on collection basis. Electricity duty/other taxes are included in total debtors.

Additional Disclosure Statement 1: Supplementary disclosures to Financial Statements

8. Gross Trade Receivables- Consumer Category wise for sale of energy				**(₹/Lakhs)**
Particulars	**As at 31 March, 2025**			
	Opening balance ***(Refer Note 1)***	**Revenue billed**	**Revenue received**	**Closing balance** ***(Refer Note 1)***
(1)	**(2)**	**(3)**	**(4)**	**(5)**
Domestic	7,133.83	3,87,165.91	3,88,351.55	5,948.19
Commercial	7,263.34	4,41,682.94	4,41,960.80	6,985.48
Agricultural	101.97	1,374.99	1,347.96	129.00
Industrial	2,641.47	2,71,622.33	2,71,980.60	2,283.20
Others:				
Public street lighting	851.25	16,040.32	15,897.01	994.56
Public water works	103.69	32,449.82	32,461.40	92.11
Inter-State/trading/UI/DSM	274.29	50,424.08	49,565.22	1,133.15
Miscellaneous				
(a) Delhi Metro Rail Coperation (DMRC) ***(Refer Note 1 & 2)***	7,455.13	19,238.43	18,553.30	8,140.26
(b) Govt. Subsidy & Generation based Incentive (GBI) ***(Refer Note 3)***	6,885.07	-	(2,927.18)	9,812.25
(c) Other (Staff, eVehicle, Advertisement etc.)	15.13	11,671.58	11,683.11	3.60
(i) Total	**32,725.17**	**12,31,670.40**	**12,28,873.77**	**35,521.80**
Out of (1) above, related to Government consumers				
State Government departments	8,132.98	86,554.07	85,686.63	9,000.42
Central Government departments	131.91	32,238.87	32,187.12	183.66
Total trade receivables related Government consumers	**8,264.89**	**1,18,792.94**	**1,17,873.75**	**9,184.08**

Note :

(1) Open Access debtors (including DMRC) are captured separately and not classified under energy debtors.

(2) DMRC connections invoiced at "Public Utility" tariff as per DERC Tariff schedule are classified under DMRC category.

(3) Govt. subsidy has been classified under respective category and considered as deemed collection. The movement in govt.subsidy debtor has been included under "Miscellaneous" category.

9. Details of Borrowings						(₹/Lakhs)
Particulars		Year ended 31 March, 2025				
		Opening Balance *(Refer Note 2)*	Additions	Due for payment *(Refer Note 1)*	Repayments	Closing Balance *(Refer Note 2)*
(1)		(2)	(3)	(4)	(5)	(6) = (2)+(3)-(5)
(a)	**Long term loans from Banks (secured)**					
	For funding of Capital expenditure and financing of Regulatory assets	**1,69,585.78**		**49,480.90**	**49,480.90**	**1,20,104.88**
	Canara Bank	8,125.00	-	4,583.33	4,583.33	3,541.67
	Indian Bank	31,267.72	-	13,437.90	13,437.90	17,829.82
	State Bank of India	46,875.00	-	8,125.00	8,125.00	38,750.00
	HDFC Bank	24,571.49	-	8,334.67	8,334.67	16,236.82
	Axis Bank	43,746.57	-	-	-	43,746.57
	Duetsche Bank	15,000.00	-	15,000.00	15,000.00	-
(b)	**Short term loans from Banks (secured)**	**1,038.54**	**2,498.13**	**621.51**	**621.51**	**2,915.16**
	Cash Credit					
	HDFC Bank	397.16	118.03	-	-	515.19
(c)	**Short term loans from Banks (un-secured)**					
	Credit facilities					
	Axis Bank	19.87	2,380.10	-	-	2,399.97
	Working capital demand loan					
	Axis Bank	621.51	-	621.51	621.51	-
(d)	**Bonds (secured)**					
	Non Convertible Debentures	**10,000.00**	**-**	**1,112.00**	**1,112.00**	**8,888.00**
	Asian Development Bank	10,000.00		1,112.00	1,112.00	8,888.00
	Total borrowings: secured	**1,79,982.94**	**118.03**	**50,592.90**	**50,592.90**	**1,29,508.07**
	Total borrowings: un-secured	**641.38**	**2,380.10**	**621.51**	**621.51**	**2,399.97**
Total borrowings (secured + un-secured)		**1,80,624.32**	**2,498.13**	**51,214.41**	**51,214.41**	**1,31,908.04**

Notes :

(1) Includes the prepayments made during the year

(2) As per Note (i) to Rule 6(3)(i)(9) of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, opening balance and closing balance of borrowings reflects total borrowings including current maturities of long-term borrowings.

Additional Disclosure Statement 1: Supplementary disclosures to Financial Statements

10. Trade Payables age -wise (₹/Lakhs)

Particulars	As at 31 March, 2025		
	Less than 1 Year 1 - 2 Years 2 - 3 Years	More than 3 Years	Total
(1)	(2)	(3)	(4)
Power purchase			
State's own generation	6,964.84	-	6,964.84
Independent Power Producers (IPP)- within the State	400.75	-	400.75
Independent Power Producers (IPP) inter-State generating station	3,092.24	-	3,092.24
CPSE inter-State generating station	29,246.51	-	29,246.51
Exchange	10,451.91	-	10,451.91
Transmission charges		-	
State's own transmission company	5,528.36	-	5,528.36
Inter-State independent transmission projects	98.00	-	98.00
CPSE transmission company	2,917.00	-	2,917.00
Others (other payables)	21,054.51	42.96	21,097.47
Total	**79,754.12**	**42.96**	**79,797.08**

11. Details of Trade Payables (₹/Lakhs)

Particulars	As at 31 March, 2025			
	Opening balance	Addition during the year	Paid during the year	Closing balance
(1)	(2)	(3)	(4)	(5)
Power purchase				
State's own generation	5,323.06	93,939.53	92,297.76	6,964.83
State IPP	491.31	7,942.97	8,033.53	400.75
IPP ISGS	11,050.56	1,62,575.62	1,70,533.95	3,092.23
CPSE ISGS	48,156.61	3,65,626.75	3,84,536.85	29,246.51
Bilateral	-	69,520.08	69,520.08	-
Exchange	10,371.72	35,354.97	35,274.78	10,451.91
Transmission charges				
State's own transmission company	2,039.74	22,856.88	19,368.26	5,528.36
State independent transmission projects	-	-	-	-
Inter-State independent transmission projects	97.91	2,793.17	2,793.08	98.00
CPSE transmission company	3,558.73	53,982.54	54,623.97	2,917.30
Others (other payables)	18,152.27	1,68,830.71	1,65,885.79	21,097.19
Total	**99,241.91**	**9,83,423.22**	**10,02,868.05**	**79,797.08**

Additional Disclosure Statement 2: Power purchase details

		Year ended 31 March, 2025						
Own generation of the Company :								
		Thermal	**Hydro**	**Renewable Energy**	**Nuclear**	**Others**	**Total**	**Total**
Gross generation	MU	-	-	1.73	-	-	1.73	A
Auxiliary consumption	MU	-	-		-	-	-	B
Net generation	MU	-	-	1.73	-	-	1.73	C =A-B
Total generation cost	₹/Lakhs			**120.21**			**120.21**	D

Long term Power Purchase :								
		Thermal	**Hydro**	**Renewable energy**	**Nuclear**	**Others**	**Total**	**Total**
Quantum	MU	8,489.99	776.95	1,115.55	243.26	740.22	11,365.97	E
Fixed charges	₹/Lakhs	1,38,697.81	13,140.32	-	-	35,670.60	1,87,508.73	F1
Energy charges	₹/Lakhs	2,83,852.24	13,805.27	41,763.00	8,360.37	65,588.53	4,13,369.41	F2
Other Charges	₹/Lakhs	26,218.32	2,599.95	11.49	244.08	305.78	29,379.62	F3
Total power purchase cost	₹/Lakhs	4,48,768.37	29,545.54	41,774.49	8,604.45	1,01,564.91	6,30,257.76	F = F1+F2+F3
Late Payment Surcharge (LPS)	₹/Lakhs	-	-	-	-	-	-	G
Long term power purchase cost including LPS	₹/Lakhs	**4,48,768.37**	**29,545.54**	**41,774.49**	**8,604.45**	**1,01,564.91**	**6,30,257.76**	H= F+G

Medium term Power Purchase :								
		Thermal	**Hydro**	**Renewable energy**	**Nuclear**	**Others**	**Total**	**Total**
Quantum	MU	-	-	606.54	-	-	606.54	I
Fixed Charges	₹/Lakhs	-	-	18,287.13	-	-	18,287.13	J1
Energy Charges	₹/Lakhs	-	-	18,287.13	-	-	18,287.13	J2
Total power purchase cost	₹/Lakhs	-	-	36,574.26	-	-	36,574.26	J = J1+J2
Late Payment Surcharge (LPS)	₹/Lakhs	-	-	-	-	-	-	K
Medium term power purchase cost including LPS	₹/Lakhs	**-**	**-**	**36,574.26**	**-**	**-**	**36,574.26**	L = J+K

Short term Power Purchase :								
		Thermal	**Hydro**	**Renewable energy**	**Nuclear**	**Others**	**Total**	**Total**
Quantum - bilateral	MU	451.43	-	-	-	-	451.43	M
Power purchase cost – bilateral	₹/Lakhs	26,452.23	-	-	-	-	26,452.23	N
Quantum - exchange	MU	667.44	-	-	-	-	667.44	O
Power purchase cost – exchange	₹/Lakhs	38,077.22	-	-	-	-	38,077.22	P
Total power purchase cost	₹/Lakhs	**64,529.45**	**-**	**-**	**-**	**-**	**64,529.45**	Q=N+P

Reconciliation :			
Gross input energy	MU	13,093.12	R=C+E+I+M+O
Energy sold outside Company's periphery ***(Refer Note 1)***	MU	1,109.98	S
Inter-State transmission losses	MU	453.38	T
Intra State transmission losses	MU	94.38	U
Energy available at Company's periphery	MU	11,435.39	V= R-S-T-U
Energy sold within Company's periphery ***(Refer Note 2)***	MU	10,806.65	W
Distribution loss	MU	628.74	X=V–W
Billing efficiency	%	94.50%	B.E = W/V*100
Total power purchase cost *(Refer Note 3)*	₹/Lakhs	**6,76,171.87**	Y= D+H+L+Q
Central Transmission Utility (CTU)&Regional Load Despatch Centre (RLDC) charges	₹/Lakhs	55,136.27	Z
State Transmission Utility(STU)&State Load Despatch Centre (SLDC) charges	₹/Lakhs	30,434.01	ZA
Total cost of power purchase &transmission	₹/Lakhs	**7,61,742.15**	ZB= Y+Z+ZA
Average power purchase cost for Company ***(Refer Note 3)***	₹/kWh	6.36	ZC= ZB/10/(R-S)
Average power purchase cost for Company (after transmission loss)	₹/kWh	6.66	ZD= ZB/10/V

Notes :

(1) Includes Interstate Sale/Energy Traded/Unscheduled Inter-change (UI)/ Deviation Settlement Mechanism (DSM/)inter DISCOM sale.

(2) Includes unbilled units.

(3) Total power purchase cost is net of energy sold outside the Company's periphery of ₹ 55,309.81 lakhs. Accordingly energy sold (Mus) outside the Company's periphery has been adjusted for computation of average power purchase cost.

Additional Disclosure Statement 3: Statement of Average Cost of Supply (ACS) –Average Revenue Realised (ARR) gap

S.No.	Parameter	Units	Description	Year ended 31 March, 2025
(1)	(2)	(3)	(4)	(5)
(i)	Gross input energy ***(Refer Note 2)***	MU	Company's own generation - auxiliary consumption + energy purchased (Gross)	13,093.12
(ii)	Total expenses ***(Refer Note 3)***	₹/Lakhs	Total expenses as per statement of profit and loss (including extraordinary expenses & provisions)	10,34,409.94
(iii)	Total revenue ***(Refer Note 4)***	₹/Lakhs	Total revenue as per statement of profit and loss	11,34,295.93
(iv)	Average Cost of Supply (ACS)	₹/kwh	(ii)/10/(i)	7.90
(v)	Average Realizable Revenue (ARR)	₹/kwh	(iii)/10/(i)	8.66
(vi)	**ACS - ARR gap**	**₹/kwh**	**(iv)-(v)**	(0.76)
(vii)	Adjusted total revenue	₹/Lakhs	As per **note 1** below	11,24,717.32
(viii)	Adjusted Average Realizable Revenue (ARR)	₹/kwh	(vii)/10/(i)	8.59
(ix)	**Adjusted ACS - ARR Gap**	**₹/kwh**	**(iv)-(viii)**	(0.69)

Notes :

(1) As per Note (ii) to Rule 6(3)(iii) of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, adjusted total revenue is computed as below:

Particulars	**Year ended 31 March, 2025 (₹/Lakhs)**
(1)	(2)
Total revenue as per statement of profit and loss ***(Refer Note 4)***	11,34,295.93
Adjustments of items included in total revenue above	
Less: tariff subsidy billed and not received	9,805.85
Add: decrease in gross trade receivables	227.24
Adjusted total revenue	**11,24,717.32**

(2) As per Note (i) to Rule 6(3)(iii) of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, gross input energy is sum of energy purchased and the Company's own generation, if any (net of auxiliary consumption).

(3) For the purpose of calculation of Average Cost of Supply; for calculation of total expenses, Aggregate Revenue Requirement (ARR) of the Distribution Licensee are considered as per Regulation 116 of the DERC Regulations 2017. Any previous period impact allowed by DERC in true up order shall be considered in the year of release of order (refer note 36.2 of standalone financial statement for the year ended 31 March, 2025)

(4) Includes revenue from energy sold outside the Company's periphery and exludes income from open access charges.

Additional Disclosure Statement 4: Statement of (Aggregate Technical & Commercial (AT and C) loss

S.No.	Parameter	Unit	Description	Year ended 31 March, 2025
(1)	(2)	(3)	(4)	(5)
A	Gross input energy	MU	Company's own generation - auxiliary consumption + energy purchased (gross)	13,093.12
B1	Inter-State sale/ energy traded/UI	MU	Inter-State sale/ energy traded/UI	1,109.98
B2	Transmission losses	MU	Transmission losses	547.75
C	Net input energy	MU	C= A-B1-B2	11,435.39
D	Energy sold ***(Refer Note 1)***	MU	Energy sold to all categories of consumers excluding units of energy traded/ inter-State sales/UI	10,795.16
E	Revenue from sale of energy on tariff subsidy received basis	₹/Lakhs	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/ inter-State sales/UI	11,81,246.32
F	Opening trade receivable	₹/Lakhs	Gross opening trade receivable as per trade receivable schedule 8.	32,450.88
G	Closing trade receivables	₹/Lakhs	(i) Gross closing trade receivables as per trade receivable schedule 8	34,388.65
			(ii) Any amount written off during the year directly from (i)	228.98
H	Adjusted closing trade receivable for sale of energy	₹/Lakhs	G(i)+G(ii)	34,617.63
I	Collection efficiency ***(Refer Note 2)***	%	(E+F-H)*100/E	99.82%
(1)	(2)	(3)	(4)	(5)
J	Billing efficiency	%	Value to be taken from Additional Disclosure Statement 2	94.50%
K	Units realized	MU	D*I	10,775.36
L	Units un-realized	MU	C-K	660.03
M	**AT&C losses**	**%**	**L*100/C**	5.77%

Notes :

(1) Excludes unbilled units as at year end

(2) As per regulatory framework, subsidy disbursed to consumer is treated as deemed collection accordingly the above figures shall not match with the regulatory AT&C computation.

(3) As per note (i) to Rule 6(3)(iv) of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, collection efficiency is capped at 100%.

(4) As per note (ii) to Rule 6(3)(iv) of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, calculation of AT&C loss, revenue and trade receivables shall include only:

(a) Sale of power to LT, HT and EHT consumers net of rebate to consumers;

(b) Other receipts from consumers (such as recoveries for theft of power and malpractices, etc.);

(c) PPAC.

(5) As per note (iii) to Rule 6(3)(iv) of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, calculation of AT&C loss, revenue and trade receivables shall exclude:

(a) Electricity duty/other taxes;

Clarification: *Electricity duty/other taxes debtors are maintained on consolidated basis hence are included in above calculation.*

(b) Wheeling of energy;

(c) Open access sale;

(d) Sale of power through inter-State sale/ energy traded/UI/DSM/ inter DISCOM sale;

(e) late payment surcharge

Additional Disclosure Statement 5: Performance summary of Specified Entity

Item	Unit	Particulars	Year ended 31 March, 2025
(1)	(2)	(3)	(4)
Payables	No. of Days	To generating companies	42
		To transmission companies	
		To others	
Loss taken over by State Government	₹/Lakhs	Operational gap funding during the year	-
		Loss taken over for previous year	
Contingent liabilities - guarantees	₹/Lakhs	Outstanding total amount against which guarantees have been issued	-
State Govt./ State PSUs guarantees on behalf of the Company	₹/Lakhs	Outstanding total amount against which guarantees have been taken	
Prepaid metering of Government offices	Nos.		407
Total Govt. offices	Nos.		1057
% of Govt. offices on prepaid	%		39%
Communicable feeder metering	%	% of feeders with communicable meters to total feeders	100%
Communicable Distribution Transformer (DT)Metering	%	% of DTs with communicable meters to total DTs	76%
Accounts	Date of signing	Preparation of quarterly audited accounts for Q1	18-07-2024
		Preparation of quarterly audited accounts for Q2	18-10-2024
		Preparation of quarterly audited accounts for Q3	15-01-2025
		Preparation of quarterly audited accounts for Q4	29-04-2025
		Preparation of audited annual accounts for last financial year	17-04-2024
Energy Accounts	Date of signing	Preparation of quarterly energy accounts for Q1	31-08-2024
		Preparation of quarterly energy accounts for Q2	09-12-2024
		Preparation of quarterly energy accounts for Q3	06-03-2025
		Preparation of quarterly energy accounts for Q4	Not Due
		Preparation of annual energy accounts for last financial year	06-06-2024
Details of tariff orders			
Date of filing of tariff petition	Date	FY 25-26	30-10-2024
Date of issuance of tariff order	Date		No tariff order has been issued by DERC during the year
Date of filing of true-up Petition	Date	FY 23-24	30-10-2024
Date of issuance of true-up order	Date	FY 20-21	19-07-2024
Employees	No.	**Opening**	3072
	No.	a. Permanent	2983
	No.	b. Contractual/ casual	89
	No.	**Recruitment during the year**	196
	No.	a. Permanent	180
	No.	b. Contractual/ casual	16
	No.	**Retirement/ separation during the year**	254
	No.	a. Permanent	239
	No.	b. Contractual/ casual	15
	No.	**Closing**	3014
	No.	a. Permanent	2924
	No.	b. Contractual/ casual	90
RPO	MU	Target	3229
	MU	Achievement	3235

Additional Disclosure Statement 5: Performance summary of Specified Entity

Tarrif Order Analysis			
Annual Revenue Requirement (ARR)	**Petition**	**Approved**	**Reason for disallowance**
Not Applicable			

True up Order Analysis (FY 2020-21)			
Annual Revenue Requirement (ARR)	**Petition ₹/Crore**	**Approved ₹/Crore**	**Reason for disallowance**
Total Aggregate Revenue Requirement	7331.00	7307.00	Due to lower / non allowance of incentive on sale of surplus power, refinancing incentive, O&M expenses & other miscellaneous items. The company has challenged the disallowances before appropriate forum, where ever applicable.

Independent Auditors' Report
To the Members of Tata Power Delhi Distribution Limited
Report on the Audit of the Standalone Financial Statements

Opinion

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

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

7. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. The Annual Report is not made available to us at the date of this Auditor's Report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to these standalone financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

16. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) the Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure- B"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197 (16) of the Act is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company, as detailed in Note 30 and 32.2 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025; and

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate

Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared or paid by the Company during the year is in accordance with Section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled throughout the year for direct changes to data in certain database tables. However, the Company had implemented adequate controls to prevent direct data changes and none of the users were given rights to make changes to those tables and accordingly, no direct data changes were made that impacted financial records of the company for the year (Refer Note 47 to the standalone financial statements).

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for the record retention to the extent it was enabled and recorded in the previous year.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No. 006711N/N500028

Hitesh Garg
Partner
Membership No. 502955

Place: Noida
Date: 29 April 2025

UDIN: 25502955BMLWNC3296

Tata Power Delhi Distribution Limited

"Annexure- A" as referred to in Paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31 March 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets covered under Ind AS 116, 'Leases'.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so as to cover all the assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not hold any land in its name. Land and buildings were transferred to company in terms of the DERA, Transfer Scheme Rules 2001 on "as is where is" basis. The Company retains operational rights over the land and buildings used for the purpose of carrying out distribution business under a license granted by Delhi Electricity Regulatory Commission (DERC). Refer Note 4.4.13 to the Standalone Financial Statements of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. Further, as per the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories, between physical inventory and book records, were noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets of the company. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks or financial institutions till the date of this report are in agreement with the books of account of the Company of the respective quarters and no material discrepancies have been observed. The company is yet to submit the return/ statement for the quarter ended 31 March 2025 with the banks or financial institutions.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year and hence, reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act in respect of Company's products/services. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and the report of the cost auditors of the company for the year ended 31 March 2025. Accordingly, we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, there were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of Dues	Amount (INR Lakhs)	Amount paid under protest (INR Lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
Income Tax Act, 1961	Demand on account of de-recognition of income & Interest on security deposit added in MAT.	452.86	-	2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand on account of disallowance under Section 43B, short credit of TDS, non-grant of FTC under Section 91	354.17	-	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Demand on account of incorrect amount of bad debts considered in return of Income and disallowance u/s 43B	53.28	-	2018-19	Assessing Officer
IGST Act, 2017	Demand on account of deviation noticed in Input Tax Credit as per GST returns vis-à-vis Input Tax Credit reported by supplier in their returns.	7.89	-	2019-20	Commissioner (Appeals)
CGST/SGST Act, 2017	Demand on account of deviation noticed in Turnover as per GST returns vis-à-vis turnover on which TDS is deducted by tax deductor.	7.26	-	2019-20	Commissioner (Appeals)

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed, by us or cost accountant or company secretary in practice conducting secretarial audit under Section 204 of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued during the year and till the date of our audit report, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, the Company has not entered into any non-cash transactions, with the directors or persons connected with them, which are covered under Section 192 of the Act.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group has more than one CIC (Core Investment Company) as part of the group. As per the information and explanation given to us, there are five CIC's forming part of the group which are registered with the Reserve Bank of India (RBI).

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

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

T R Chadha & Co LLP, NOIDA, Chartered Accountants

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

(xx) The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No. 006711N/N500028

Hitesh Garg
Partner
Membership No. 502955

Place: Noida
Date: 29 April 2025

UDIN: 25502955BMLWNC3296

Tata Power Delhi Distribution Limited

"Annexure B" as referred to in Paragraph 16(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") for the year ended 31 March 2025

We have audited the internal financial controls over financial reporting of Tata Power Delhi Distribution Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn No. 006711N / N500028

Hitesh Garg
Partner
Membership No. 502955

Place: Noida
Date: 29 April 2025

UDIN: 25502955BMLWNC3296

TATA POWER DELHI DISTRIBUTION LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH, 2025

	Notes	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	4,42,450.30	4,17,779.03
(b) Capital work-in-progress	4	21,203.50	23,176.70
(c) Right-of-use assets	5	4,378.97	5,473.71
(d) Intangible assets	4	2,250.14	3,122.91
(e) Financial assets			
(i) Investments	6	5.00	5.00
(ii) Other financial assets	7	83.83	85.46
(f) Income tax assets	8	415.72	775.81
(g) Other non-current assets	9	989.30	668.41
Total non-current assets		**4,71,776.76**	**4,51,087.03**
(2) Current assets			
(a) Inventories	10	1,864.83	1,745.69
(b) Financial assets			
(i) Investments	11	1,123.81	25,002.14
(ii) Trade receivables	12	24,666.62	22,213.40
(iii) Unbilled Revenue		42,920.49	45,937.37
(iv) Cash and cash equivalents	13	77,783.36	6,140.71
(v) Bank balances other than (iv) above	13	4,479.07	5,629.28
(vi) Other financial assets	14	4,394.62	4,177.72
(c) Other current assets	15	15,610.77	20,613.19
Total current assets		**1,72,843.57**	**1,31,459.50**
Assets classified as held for sale	36.7.1	2,004.00	2,004.00
Total assets before regulatory deferral account balance		**6,46,624.33**	**5,84,550.53**
(3) Regulatory deferral account debit balances	36	4,23,611.76	5,32,084.58
Total assets		**10,70,236.09**	**11,16,635.11**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	1,05,200.00	1,05,200.00
(b) Other equity	17	3,74,262.07	3,42,916.61
Total equity		**4,79,462.07**	**4,48,116.61**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	18	93,154.74	1,38,367.86
(ii) Lease liabilities	5	2,751.43	3,959.73
(iii) Other financial liabilities	19	1,04,371.26	96,885.65
(b) Provisions	20	7,203.63	6,364.37
(c) Deferred tax liabilities (net)	40	52,697.81	61,284.65
(d) Capital grants	21	974.00	1,211.99
(e) Contributions for capital works and service line charges	22	94,222.08	83,480.43
(f) Other non-current liabilities	23	46,209.12	60,898.51
Total non-current liabilities		**4,01,584.07**	**4,52,453.19**
(2) Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	24	38,753.30	42,256.44
(ii) Lease liabilities	5	2,770.79	2,671.79
(iii) Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		5,335.85	3,446.98
- total outstanding dues of creditors other than micro enterprises and small enterprises		74,461.23	95,794.93
(iv) Other financial liabilities	26	29,219.36	30,392.96
(b) Provisions	27	2,078.11	2,504.44
(c) Other current liabilities	28	35,113.63	37,275.13
(d) Current tax liabilities (Net)	29	1,457.68	1,722.64
Total current liabilities		**1,89,189.95**	**2,16,065.31**
Total equity and liabilities		**10,70,236.09**	**11,16,635.11**

See accompanying notes forming part of standalone financial statements (1-48)

In terms of our report attached of even date

For T. R. Chadha & Co. LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028

Hitesh Garg
Partner
Membership No.: 502955

TR Chadha & Co. LLP
NOIDA
Chartered Accountants

Noida
29 April, 2025

For and on behalf of the Board of Directors

K N Shrivastava
Director
DIN: 01584124

Ajay Kapoor
Director
DIN: 00466631

Gajanan Sampatrao Kale
Chief Executive Officer

Monica Mehra

Monica Mehra
Company Secretary

Suranjit Mishra
Chief Financial Officer

New Delhi
29 April, 2025

TATA POWER DELHI DISTRIBUTION LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025

		Notes	Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
I	Revenue from operations	31	11,00,943.20	10,12,222.95
II	Other income	31	12,417.17	11,985.63
III	**Total income**		**11,13,360.37**	**10,24,208.58**
IV	**Expenses**			
	Fuel cost		3,399.77	-
	Cost of power purchased (net) (excludes own generation)	32	7,44,813.46	7,21,067.34
	Employee benefits expense (net)	33	55,836.48	54,089.97
	Finance costs	34	23,831.14	28,820.66
	Depreciation and amortisation expense	4,5	39,642.60	39,024.18
	Other expenses	35	35,925.60	33,493.24
	Total expenses		**9,03,449.05**	**8,76,495.39**
V	**Profit/(Loss) before movement in regulatory deferral account balance and tax**		**2,09,911.32**	**1,47,713.19**
	Add/(Less): Movement in regulatory deferral account balance	36	(99,885.98)	(91,035.51)
	Add/(Less): Deferred Tax Recoverable/(Payable)		(8,586.84)	9,192.39
	Regulatory deferral account balance (net)		**(1,08,472.82)**	**(81,843.12)**
VI	**Profit/(Loss) before tax**		**1,01,438.50**	**65,870.07**
VII	Tax expense			
	(i) Current tax		25,710.76	11,282.59
	(ii) Deferred tax	40	(8,493.94)	9,217.67
VIII	**Profit/(Loss) for the year**		**84,221.68**	**45,369.81**
IX	**Other comprehensive income/(expense)**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement gain/(loss) of defined benefit plans		(369.12)	(144.69)
	(ii) Income tax credit/(charge) relating to items that will not be reclassified to profit or loss			
	Deferred Tax on Remeasurement of defined benefit plans	40	92.90	25.28
	Other comprehensive income/(expense) for the year		**(276.22)**	**(119.41)**
X	**Total comprehensive income for the year**		**83,945.46**	**45,250.40**
	Earnings per equity share (face value ₹ 10/- each)	37		
(i)	Basic and Diluted earnings per equity share before net movement in regulatory deferral account balance (₹)		14.71	9.37
(ii)	Basic and Diluted earnings per equity share after net movement in regulatory deferral account balance (₹)		8.01	4.31

See accompanying notes forming part of standalone financial statements (1-48)

In terms of our report attached of even date

For T. R. Chadha & Co. LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028

Hitesh Garg
Partner
Membership No.: 502955

NOIDA
Chartered Accountants

Noida
29 April, 2025

For and on behalf of the Board of Directors

K N Shrivastava
Director
DIN: 01584124

Ajay Kapoor
Director
DIN: 00466631

Gajanan Sampatrao Kale
Chief Executive Officer

Monica Mehra

Monica Mehra
Company Secretary

Suranjit Mishra
Chief Financial Officer

New Delhi
29 April, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

A. Equity share capital

	Particulars	Amount (₹/Lakhs)
(i)	**Balance as at 1 April, 2023**	**1,05,200.00**
(ii)	Changes in equity share capital during the year	-
(iii)	**Balance as at 31 March, 2024**	**1,05,200.00**
(i)	**Balance as at 1 April, 2024**	**1,05,200.00**
(ii)	Changes in equity share capital during the year	-
(iii)	**Balance as at 31 March, 2025**	**1,05,200.00**

B. Other equity

₹/Lakhs

	Particulars	Reserves and Surplus			Total
		General Reserve	Debenture Redemption Reserve	Retained Earnings	
(i)	**Balance as at 1 April, 2023**	9,150.00	-	3,25,336.21	3,34,486.21
(ii)	Profit for the year	-	-	45,369.81	45,369.81
(iii)	Other comprehensive income/(expense) for the year (net of tax)	-	-	(119.41)	(119.41)
(iv)	**Total comprehensive income {(ii)+(iii)}**	-	-	45,250.40	45,250.40
(v)	Dividend paid	-	-	(36,820.00)	(36,820.00)
(vi)	Transfer to/(from) Debenture Redemption Reserve	-	1,000.00	(1,000.00)	-
(vii)	**Balance as at 31 March, 2024 {(i)+(iv)+(v)+(vi)}**	**9,150.00**	**1,000.00**	**3,32,766.61**	**3,42,916.61**
(i)	**Balance as at 1 April, 2024**	9,150.00	1,000.00	3,32,766.61	3,42,916.61
(ii)	Profit for the year	-	-	84,221.68	84,221.68
(iii)	Other comprehensive income/(expense) for the year (net of tax)	-	-	(276.22)	(276.22)
(iv)	**Total comprehensive income {(ii)+(iii)}**	-	-	83,945.46	83,945.46
(v)	Dividend paid	-	-	(52,600.00)	(52,600.00)
(vi)	Transfer to/(from) Debenture Redemption Reserve	-	(111.20)	111.20	-
(vii)	**Balance as at 31 March, 2025 {(i)+(iv)+(v)+(vi)}**	**9,150.00**	**888.80**	**3,64,223.27**	**3,74,262.07**

See accompanying notes forming part of standalone financial statements (1-48)

In terms of our report attached of even date

For T. R. Chadha & Co. LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028

Hitesh Garg
Partner
Membership No.: 502955

T. R. Chadha & Co. LLP NOIDA Chartered Accountants

Noida
29 April, 2025

For and on behalf of the Board of Directors

K N Shrivastava
Director
DIN: 01584124

Ajay Kapoor
Director
DIN: 00466631

Gajanan Sampatrao Kale
Chief Executive Officer

Monica Mehra

Monica Mehra
Company Secretary

Suranjit Mishra
Chief Financial Officer

New Delhi
29 April, 2025

TATA POWER DELHI DISTRIBUTION LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2025

		Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
A. Cash flow from operating activities			
Profit for the year		84,221.68	45,369.81
Adjustments to reconcile profit for the year to net cash flows:			
Income tax recognised as expense in Statement of Profit and Loss		17,216.82	20,500.26
Depreciation and amortisation expense		39,642.60	39,024.18
Finance costs (net of capitalisation)		23,831.14	28,820.66
Interest income		(2,317.26)	(1,953.40)
Gain on sale/fair value of mutual fund investment measured at FVTPL		(1,729.27)	(185.75)
Loss on disposal of property, plant and equipment		1,101.96	542.15
Amortisation of capital grants		(237.99)	(194.59)
Amortisation of contribution for capital works and service line charges		(16,365.69)	(8,702.38)
Obsolete inventory written off/allowance for obsolete inventory		48.04	37.82
Bad debts written off/(written back)		385.98	436.44
Provision for litigation		(666.39)	13.92
Late payment surcharge		(1,993.79)	(2,144.10)
Allowance for doubtful debts		(1,108.23)	(1,223.98)
Net unrealised foreign exchange (gain) / loss		(0.80)	(0.04)
Operating profit before working capital changes		1,42,028.80	1,20,341.00
Working capital adjustments:			
Adjustments for (increase)/decrease in operating assets:			
Inventories		(167.18)	(230.21)
Trade receivables		(2,403.06)	(2,669.71)
Other financial assets - current (including unbilled revenue)		3,124.81	(669.10)
Other financial assets - non current		1.63	(0.39)
Other non-current assets		(59.60)	250.70
Other current assets		5,002.42	(12,551.49)
Regulatory deferral account debit balances		1,08,472.82	81,843.12
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables		(19,444.83)	2,676.72
Other financial liabilities - current		(97.16)	(3,773.23)
Other financial liabilities - non current		80.88	72.46
Other current liabilities		(2,161.50)	(298.60)
Other non-current liabilities		(14,507.58)	1,981.89
Provision for employee benefits - current		(129.06)	(428.38)
Provision for employee benefits - non current		839.26	544.32
Cash generated from operations		2,20,580.65	1,87,089.10
Taxes paid (including tax deducted at source net of refund)		(25,615.63)	(7,713.71)
Net cash from/(used in) operating activities	(A)	**1,94,965.02**	**1,79,375.39**
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including capital advances)		(61,650.96)	(47,244.49)
Proceeds from sale of property, plant and equipment		1,221.16	924.87
Proceeds from bank deposits (net)		1,150.21	(169.38)
Interest received		1,810.62	2,370.68
Late payment surcharge received		1,993.79	2,144.10
Purchase of current investments in Mutual Funds		(5,48,550.00)	(1,65,984.00)
Proceeds from sale of current investments in Mutual Funds		5,74,157.60	1,41,167.61
Net cash from/(used in) investing activities	(B)	**(29,867.58)**	**(66,790.61)**
C. Cash flow from financing activities			
Finance cost paid		(24,090.95)	(27,980.46)
Payment of lease liabilities		(1,562.47)	(1,562.65)
Proceeds from short-term borrowings and working capital demand loans		1,21,683.95	5,71,335.07
Repayment of short-term borrowings and working capital demand loans		(1,22,305.46)	(5,97,026.44)
Net (repayment)/proceeds from cash credit and other credit facilities		2,498.13	(5,804.74)
Proceeds from long-term borrowings		-	21,967.65
Repayment of long-term borrowings		(49,480.88)	(64,016.04)
Net (repayment)/proceeds from issue of Non Convertible Debenture		(1,112.00)	10,000.00
Net (refund)/proceeds from contribution for capital works		16,667.75	8,609.05
Proceeds from service line charges		10,439.59	3,219.64
Proceeds from Capital Grant		-	1,100.02
Net (repayment)/proceeds from consumers' security deposits		6,407.55	10,207.55
Dividend paid to equity shareholders		(52,600.00)	(36,820.00)
Net cash from/(used in) financing activities	(C)	**(93,454.79)**	**(1,06,771.35)**
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	**71,642.65**	**5,813.43**
Cash and cash equivalents at the beginning of the year		6,140.71	327.28
Cash and cash equivalents at the end of the year (refer note 13)		**77,783.36**	**6,140.71**

See accompanying notes forming part of standalone financial statements (1-48)

In terms of our report attached of even date

For T. R. Chadha & Co. LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028

Hitesh Garg
Partner
Membership No.: 502955

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For and on behalf of the Board of Directors

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Director
DIN: 01584124

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Chief Executive Officer

Monica Mehra

Monica Mehra
Company Secretary

Suranjit Mishra
Chief Financial Officer

Noida
29 April, 2025

New Delhi
29 April, 2025

Note 1

General Information

Tata Power Delhi Distribution Limited (Tata Power-DDL) or (the Company) is a public limited company incorporated and domiciled in India and is primarily engaged in the business of distribution of electricity in North and North-West Delhi. The Company was set up in terms of Delhi Electricity Reforms (Transfer Scheme) Rules 2001. The undertaking of the erstwhile Delhi Vidyut Board (DVB) engaged in distribution and retail supply of electricity in the North & North-West districts in the National Capital Territory of Delhi along with the personnel employed therein were transferred to the Company with effect from 1 July, 2002 which also marked the commencement of commercial operations for the Company.

The address of its registered office and principal place of business is NDPL House, Hudson Lines, Kingsway Camp, Delhi- 110009. The Company has been granted a license under Section 20 of the Delhi Electricity Reform Act, 2000 (Act No. 2 of 2001) by the Delhi Electricity Regulatory Commission (DERC) on 11 March, 2004. The license is valid for a period of twenty-five years. During the period from 1 July, 2002 to the date of grant of license, Tata Power-DDL was a deemed licensee.

The Company is subsidiary of Tata Power Company Limited (TPCL) which holds 51% equity shares and controlling stake and 49% equity shares is held by Delhi Power Company Limited.

Note 2

2.1 **Statement of compliance**

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (as amended from time to time) including the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder.

2.2 **Basis of preparation and presentation**

The financial statements have been prepared on accrual basis and on historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Note 3

Other significant accounting policies

Accounting policies are set out along with respective explanatory notes where it specifically relates to such transactions or balances. Other significant accounting policies are set out below:

3.1 **Foreign currencies**

These financial statements are presented in Indian rupees, which is the functional currency of the Company. The functional currency represents the currency of the primary economic environment in which the Company operates.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

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

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.2 **Current versus non-current classification**

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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

3.3 **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Except for trade receivables, financial assets and financial liabilities are initially measured at fair value. Trade receivables are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

3.3.1 **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the asset and settle the liabilities simultaneously.

3.4 Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.4.1 Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

(i) financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3.4.2 Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

3.4.3 Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the "Reserve for equity instruments through other comprehensive income". The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

A financial asset is held for trading if:

(i) it has been acquired principally for the purpose of selling it in the near term; or

(ii) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

(iii) it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in the Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the Statement of Profit and Loss are included in the "Other income" line item.

3.4.4 Impairment of financial asset

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 "Revenue from Contracts with Customers", the Company always measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted under Ind AS 109 "Financial Instruments".

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

3.4.5 Derecognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

3.5 Financial liabilities and equity instruments

3.5.1 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.5.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

3.5.3 Financial liability

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

3.5.3.1 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant reporting period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.5.3.2 **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.6 **Reclassification of financial assets & liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.7 **Dividend**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.8 **Changes in accounting policies and disclosures**

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statements.

3.9 **Deferred tax recoverable/payable**

In the regulated operations of the Company where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Company recognises Deferred tax recoverable/ payable against any Deferred tax expense/ income. As per the opinion pronounced by the Expert Advisory Committee of The Institute of Chartered Accountants of India, the Company has recognised Deferred tax recoverable/ payable under regulatory deferral account debit/ credit balance.

3.10 **Critical accounting estimates and judgements**

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

1. Estimates used for impairment of property, plant and equipment of certain cash generating units (CGU) - Note 4
2. Estimated fair value of unquoted securities and impairment of investments - Note 6
3. Estimation of defined benefit obligation - Note 20, 27 and 33
4. Estimation of current tax and deferred tax expense (including Minimum Alternate Tax credit) - Note 40
5. Estimation of regulatory deferral account balances - Note 36
6. Estimation of provision and contingent liability - Note 20, 27 and 30
7. Estimation of impairment of financial assets - Note 12
8. Estimation of unbilled revenue

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

Note 4
Property, plant and equipment and intangible assets

Accounting policy

4.1 **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The initial cost of an asset comprises its purchase price or construction cost and any costs directly attributable in bringing the assets to their working condition for their intended use.

Assets transferred from erstwhile DVB are stated at the transaction value notified by the Government of National Capital Territory of Delhi (GNCTD) under the Transfer Scheme. Values were assigned to different heads of individual property, plant and equipment as on the date of the transfer i.e. 1 July, 2002 as per an independent technical valuer's estimation.

With effect from 1 April, 2014, Schedule II of the Companies Act, 2013 had been notified and in accordance with Part B of Schedule II, the rate or useful life and residual value given in DERC regulations are applied for computing depreciation on assets. However, in case of assets where no useful life is prescribed in DERC regulations, the useful life and residual value as given in Part C of Schedule II of the Companies Act , 2013 is followed. Further, in case of any class of asset where useful life as estimated by management and/or certified by independent valuer is lower than DERC regulation or Part C of Schedule II of the Companies Act, 2013 then such lower useful life is followed for computing depreciation on such asset.

As per DERC (Terms & Conditions for Determination of Tariff) Regulations,2017 notified on 31 January, 2017 applicable from financial year (FY) 2017-18 onwards, DERC has changed rate of depreciation @ 5.83% up to 12 years of useful life on plant and equipment (comprising of transformers including fixed apparatus, switch gears, lighting arresters, overhead/underground cables) and balance WDV up to 90% is to be depreciated over remaining period of useful life of assets instead of equal rate of depreciation applicable in previous regulations. The new regulations have also changed useful life of other class of property, plant and equipment. Accordingly w.e.f. 1 April, 2017 the Company has started charging the depreciation @ 5.83% p.a. on plant and equipment whose useful life has not yet been over up to 12 years, changed useful life of other class of property plant and equipment as per new regulations.

Depreciation for the reporting period in respect of property, plant and equipment has been provided on the straight line method so as to write off the cost of the assets over the useful lives as per DERC regulations/Schedule II of the Companies Act 2013, as applicable.

Residual value is taken at the rate of 10% for assets where rate or useful life is prescribed in DERC regulations and 5% where useful life as per Part C of Schedule II of the Companies Act, 2013 is considered.

Depreciation for the reporting period in respect of property, plant and equipment used for electricity generation has been provided on straight line method as per rates/ useful life prescribed in regulations notified by DERC on 31 January, 2017. The depreciation has been calculated in a manner which has the effect of depreciating 90% of the capitalized cost of each such depreciable asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Similarly, when a major improvements is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied.

All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Depreciation on subsequent expenditure on property, plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation on refurbished/revamped assets which are capitalized separately is provided for over the reassessed useful life, which is not more than the life specified in DERC regulations/Schedule II to the Companies Act, 2013, as applicable.

Based on the above, the useful life used for various class of assets are:

Description/Class of Assets	**Useful life (years)**
Office buildings, housing colonies	50
Temporary structures	0
Meters (including smart meters)	10
General plant & machinery, SCADA (excluding IT software/hardware), street lightening	15
SCADA IT software/hardware	6
Office furniture & related equipments (excluding communication equipment)	10
Communication Equipment	15
Batteries	5
IT equipment including software	6
Overhead lines, solar PV	25
Electrical plant & machinery (not covered in above classes)	25
Underground cables	35
Motor vehicles	10

Projects under which tangible property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct costs, other directly attributable costs of construction and attributable interest and classified as capital work in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

4.2 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

4.3 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets of a "Cash Generating Unit" (CGU) to determine whether there is any indication that those assets have suffered an impairment loss. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount. The increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

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Note 4.4

₹/Lakhs

	Particulars	Cost					Accumulated depreciation and amortisation				Net carrying amount	
		As at 01.04.2024	Additions	Borrowing costs capitalised	Disposals/ Adjustment	As at 31.03.2025	As at 01.04.2024	Depreciation/ amortisation expense	Eliminated on disposals	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
4.4.1	**Property, plant and equipment**											
(a)	Buildings - Plant	33,794.54	1,815.65	2.84	-	35,613.03	12,035.70	541.69	-	12,577.39	23,035.64	21,758.84
(b)	Buildings - Others	5,777.59	171.84	0.77	-	5,950.20	4,461.26	217.20	-	4,678.46	1,271.74	1,316.33
(c)	Plant and equipment	3,86,849.52	38,583.25	79.92	6,762.81	4,18,749.88	1,93,356.26	20,519.74	5,037.70	2,08,838.30	2,09,911.58	1,93,493.26
(d)	Transmission lines and cable network	3,70,046.54	22,170.76	114.95	613.45	3,91,718.80	1,74,165.71	15,039.68	388.53	1,88,816.86	2,02,901.94	1,95,880.83
(e)	Furniture and fixtures	1,323.85	45.55	-	1.94	1,367.46	941.22	63.16	1.85	1,002.53	364.93	382.63
(f)	Vehicles	4,524.29	385.36	-	573.19	4,336.46	1,278.40	385.19	208.86	1,454.73	2,881.73	3,245.89
(g)	Office equipment	4,430.27	679.64	-	91.05	5,018.86	2,729.02	289.48	82.38	2,936.12	2,082.74	1,701.25
	Total	**8,06,746.60**	**63,852.05**	**198.48**	**8,042.44**	**8,62,754.69**	**3,88,967.57**	**37,056.14**	**5,719.32**	**4,20,304.39**	**4,42,450.30**	**4,17,779.03**
	As at 31.03.2024	(7,71,351.15)	(40,398.32)	(140.97)	(5,143.84)	(8,06,746.60)	(3,56,373.06)	(36,271.32)	(3,676.81)	(3,88,967.57)	(4,17,779.03)	
4.4.2	**Intangible assets**											
	Computer software	17,798.76	652.30	-	30.00	18,421.06	14,675.85	1,525.07	30.00	16,170.92	2,250.14	3,122.91
	Total	**17,798.76**	**652.30**	**-**	**30.00**	**18,421.06**	**14,675.85**	**1,525.07**	**30.00**	**16,170.92**	**2,250.14**	**3,122.91**
	As at 31.03.2024	(17,742.66)	(56.10)	-	-	(17,798.76)	(12,887.04)	(1,788.81)	-	(14,675.85)	(3,122.91)	
	Grand total	**8,24,545.36**	**64,504.35**	**198.48**	**8,072.44**	**8,81,175.75**	**4,03,643.42**	**38,581.21**	**5,749.32**	**4,36,475.31**	**4,44,700.44**	**4,20,901.94**
	As at 31.03.2024	(7,89,093.81)	(40,454.42)	(140.97)	(5,143.84)	(8,24,545.36)	(3,69,260.10)	(38,060.13)	(3,676.81)	(4,03,643.42)	(4,20,901.94)	
4.4.3	**Capital work-in-progress (CWIP)**	**23,176.70**	**61,699.91**	**78.24**	**63,751.35**	**21,203.50**	**-**	**-**	**-**	**-**	**21,203.50**	**23,176.70**
	As at 31.03.2024	(15,573.62)	(45,706.15)	(146.43)	(38,249.50)	(23,176.70)	(-)	(-)	(-)	(-)	(23,176.70)	

4.4.4 Property plant & equipment and intangible assets (movable and immovable) are hypothecated against secured borrowings of ₹ 2,06,497.71 lakhs (as at 31 March, 2024 ₹ 2,43,708.52 lakhs) {refer note 18.1(i), 24.1, 24.3}.

4.4.5 CWIP is stated at cost, net of accumulated impairment loss, if any. CWIP includes closing capital inventory of ₹ 6,795.33 lakhs (as at 31 March, 2024 ₹ 6,464.26 lakhs).

4.4.6 Carrying amount of capital inventory hypothecated as security for borrowings is ₹ 6,795.33 lakhs (net of provision of ₹ 258 lakhs) (as at 31 March, 2024 ₹ 6,464.26 lakhs) {refer note 18.1(i), 24.1, 24.3}.

4.4.7 During the year ended 31 March, 2025 the borrowing cost of ₹ 78.24 lakhs (for the year ended 31 March, 2024 ₹ 146.43 lakhs) relating to capital work-in-progress includes ₹ 16.22 lakhs (for the year ended 31 March, 2024 ₹ 64.87 lakhs) on account of capitalisation of interest expense on lease liability.

4.4.8 Depreciation and amortisation charge to Statement of Profit and Loss :

₹/Lakhs

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation on tangible assets	37,056.14	36,271.33
Add: Depreciation on right of use assets (refer note 5)	1,061.39	964.04
Add: Amortisation on intangible assets	1,525.07	1,788.81
Total	**39,642.60**	**39,024.18**

4.4.9 During the year ended 31 March, 2019 the property, plant and equipment relating to Rithala Power Generation Plant had been classified as assets held for sale (refer note 36.7.1).

4.4.10 The Company does not own any land in its name. The Company retain operational rights over the land and buildings used for the purpose of carrying out distribution business under a license granted by Delhi Electricity Regulatory Commission (DERC).

4.4.11 Figures in bracket represents previous year figures.

4.4.12 There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

4.4.13 **Details of immovable property included in Property, plant and equipment not held in the name of the Company.**

As at 31 March, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land	Nil	Government of National Capital Territory of Delhi (GNCTD) {Land and buildings were transferred to company in terms of the DERA, transfer Scheme Rules 2001 on as is where is basis to be occupied and utilised for distribution business}	No	July 2002 to March 2025	The Company does not own any land in its name. The Company retain operational rights over the land and buildings used for the purpose of carrying out distribution business under a license granted by Delhi Electricity Regulatory Commission (DERC).
	Buildings - Plant	35,613.03				Post acquisition of licence, the Company has made additions on the said land & building and the same is being classified under Property, plant and equipment.
	Building - Others	5,950.20				

As at 31 March, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land	Nil	Government of National Capital Territory of Delhi (GNCTD) {Land and buildings were transferred to company in terms of the DERA, transfer Scheme Rules 2001 on as is where is basis to be occupied and utilised for distribution business}	No	July 2002 to March 2024	The Company does not own any land in its name. The Company retain operational rights over the land and buildings used for the purpose of carrying out distribution business under a license granted by Delhi Electricity Regulatory Commission (DERC).
	Buildings - Plant	33,794.54				Post acquisition of licence, the Company has made additions on the said land & building and the same is being classified under Property, plant and equipment.
	Building - Others	5,777.59				

4.4.14 **Age of capital work-in-progress (CWIP)**

Ageing schedule as at 31 March, 2025

₹/Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12,112.46	1,204.53	832.30	11.99	**14,161.28**
Projects temporarily suspended	49.35	125.52	29.85	42.19	**246.91**
Capital inventory	5,547.10	671.61	124.90	451.70	**6,795.31**
Total	**17,708.91**	**2,001.66**	**987.05**	**505.88**	**21,203.50**

Ageing schedule as at 31 March, 2024

₹/Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11,606.76	4,800.28	49.96	30.87	**16,487.87**
Projects temporarily suspended	30.95	47.56	19.97	126.09	**224.57**
Capital inventory	5,112.31	421.80	287.86	642.29	**6,464.26**
Total	**16,750.02**	**5,269.64**	**357.79**	**799.25**	**23,176.70**

4.4.15 There is no significant amount which is lying in capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

Note 5
Leases

Accounting Policy
At inception of contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assessed whether:
- the contract involves the use of identified asset;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative stand alone price.

As a lessee
(i) Right-of-use (ROU) assets
The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Description/Class of Assets	Lease term (years)
Land	10 (Period of license)

The Company has disclosed right-to-use assets that do not meet the definition of investment property separately in the Balance Sheet.

(ii) Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company has disclosed lease liabilities separately under the head 'Financial liabilities' in the Balance Sheet.

(iii) Short term leases and leases of low value of assets
The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(iv) Disclosures under Ind AS 116
The Company has entered into lease contracts for land used in its operations. Leases of land has been considered for a lease term of 10 years however, the Company's future lease payments in respect of land leases are dependent upon extension of its distribution licence. The Company may assign and sub-lease the leased assets.

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Right-of-use assets		
Cost		
Opening balance	10,946.84	10,947.25
Add: Additions/modification during the year	-	(0.41)
Closing balance	10,946.84	10,946.84
Accumulated depreciation and amortisation		
Opening balance	5,473.13	4,378.39
Add: Depreciation for the year	1,094.74	1,094.74
Closing balance	6,567.87	5,473.13
Net carrying amount		
Closing balance	4,378.97	5,473.71
(b) Lease liabilities		
Opening balance	6,631.52	7,650.39
Add: Additions/modification during the year	-	(0.41)
Add: Interest expense accrued on lease liabilities (refer note 34)	453.17	544.19
Less: Lease liabilities paid	1,562.47	1,562.65
Closing balance	5,522.22	6,631.52
Non-current lease liabilities	2,751.43	3,959.73
Current lease liabilities	2,770.79	2,671.79

₹/Lakhs

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Amount recognised in Statement of Profit & Loss		
(i) Depreciation on Right-of-use assets (classified under Depreciation and amortisation expense)	1,061.39	964.04
(ii) Interest on lease liabilities (classified under Finance costs)	436.95	479.32
(iii) Expenses related to short term leases (classified under Other expenses)	125.83	117.56
(b) Amount transferred to capital work-in-progress		
(i) Depreciation on Right-of-use assets	33.35	130.70
(ii) Interest on lease liabilities	16.22	64.87
(c) Amount recognised in Statement of Cash Flows		
(i) Total cash outflow of leases	1,907.67	1,882.23

(i) The incremental rate of borrowing has been considered at 8.60% p.a as at 1 April, 2019 which is the date of initial recognition of ROU assets.

(ii) Refer note 41.3.3 for maturity analysis of lease liabilities.

As a lessor
Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company has entered into operating sub-lease arrangement for its certain land. These typically have lease terms of between 1 to 3 years. The Company has recognised an amount of ₹ 168.95 lakhs as rental income for operating lease during the year ended March 31, 2025 (for the year ended 31 March, 2024 ₹ 145.57 lakhs).

Future minimum rentals receivable under operating leases as at 31 March, 2025 are as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Upto 1 year	151.88	158.67
(ii) 1 to 2 years	150.35	10.58
(iii) 2 to 3 years	11.78	5.49

Note 6
Investments - non current

Accounting policy

6.1 **Investments in subsidiary**
A subsidiary is an entity that is controlled by the Company. Control is achieved when the Company:
- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company records the investments in subsidiary at cost less impairment, if any.

After initial recognition, the Company determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the investment in a subsidiary and that event (or events) has an impact on the estimated future cash flows from the investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Company's investment in a subsidiary.

When necessary, the cost of the investment is tested for impairment in accordance with Ind AS 36, Impairment of Assets, as a single asset by comparing its recoverable amount (higher of value in use or fair value less costs of disposal) with its carrying amount, any impairment loss recognised is adjusted from the cost of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of investment in a subsidiary, a gain or loss is recognised in the Statement of Profit and Loss and is calculated as the difference between (a) the aggregate of the fair value of consideration received and (b) the previous carrying amount of the investment in subsidiary.

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
6.2 **Investments in equity instruments**		
- Investment in subsidiaries (Unquoted) - at cost less accumulated impairment, if any		
(a) Investments in fully paid-up equity shares of wholly owned subsidiary company		
NDPL Infra Limited	5.00	5.00
(0.50 lakhs (as at 31 March, 2024 0.50 lakhs) equity shares of ₹ 10 each, fully paid up)		
6.3 Aggregate carrying value of unquoted investments	5.00	5.00
6.4 Aggregate amount of impairment in value of investments	-	-

Note 7
Other financial assets - non current
(Unsecured and considered good, at amortised cost)

(a) Security deposits	64.27	63.61
(b) Recoverable from SVRS Trust (refer note 30.10)	19.56	21.85
	83.83	85.46

Note 8
Income tax assets (net)

(a) Advance Income tax	415.72	713.54
(b) Income tax paid under protest against demand	-	62.27
	415.72	775.81

Note 9
Other non-current assets
(Unsecured and considered good)

(a) Capital advances	649.24	387.95
(b) Prepaid expenses	287.39	17.55
(c) Others	52.67	262.91
	989.30	668.41

Note 10
Inventories

Accounting policy

10.1 Inventories of stores and spares and loose tools are valued at lower of cost net of provision for diminution in value or net realisable value. Costs of inventories are determined on 'Weighted Average' basis.

Components and spares inventory include items which could be issued for projects to be capitalised.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
(a) Stores and spares	2,060.28	1,971.33
(b) Loose tools	50.20	43.84
	2,110.48	2,015.17
(c) Less: Allowance for non-moving inventories	245.65	269.48
	1,864.83	1,745.69

10.2 Stores and spares includes traded inventory amounting to ₹ 18.86 Lakhs (as at 31 March, 2024 ₹ 19.79 Lakhs)
10.3 Inventories of stores and spares and loose tools are valued at lower of cost or net realisable value.
10.4 Inventories are hypothecated as security for borrowings {refer note 18.1(i), 24.1, 24.3}.

Note 11
Investments - current
(At fair value through profit or loss)

		As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
	Investments in mutual funds (unquoted)		
(a)	DSP Liquidity Fund - Direct Plan - Growth (0.03 lakh units (as at 31 March, 2024 0.16 lakh units) at NAV of Rs. 3,708 each)	122.27	542.60
(b)	Axis Liquid Fund - Direct Growth (Nil units (as at 31 March, 2024 3.06 lakh units))	-	8,224.24
(c)	Edelweiss Liquid Fund - Direct Plan -Growth (0.30 lakh units (as at 31 March, 2024 Nil units) at NAV of Rs. 3,351 each)	1,001.54	-
(d)	HDFC Liquid Fund - Direct Plan - Growth Option (Nil units (as at 31 March, 2024 1.16 lakh units))	-	5,514.51
(e)	HDFC Overnight Fund - Direct Growth - Growth Option (Nil units (as at 31 March, 2024 1.24 lakh units))	-	4,404.81
(f)	SBI Overnight Fund - Direct Plan - Growth (Nil units (as at 31 March, 2024 0.13 lakh units))	-	501.78
(g)	SBI Liquid Fund - Direct Plan - Growth (Nil units (as at 31 March, 2024 1.54 lakh units))	-	5,814.20
		1,123.81	25,002.14
11.1	Aggregate purchase price of unquoted investments	1,108.95	24,920.70
11.2	Aggregate market value of unquoted investments	1,123.81	25,002.14

Note 12
Trade receivables
(At amortised cost)

		As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
(a)	Debtors for sale of power in licensed area (refer note 12.1 below)		
	(i) Considered good - secured	4,825.39	5,563.31
	(ii) Considered good - unsecured	15,488.64	12,538.54
	(iii) Credit impaired	14,074.62	14,349.03
		34,388.65	32,450.88
	Less: Allowance for doubtful trade receivables	14,074.62	14,349.03
		20,314.03	18,101.85
(b)	Debtors for sale of power other than Tata Power-DDL licensed area		
	(i) Considered good - unsecured	1,133.15	274.29
(c)	Other debtors		
	(i) Considered good - unsecured	3,219.44	3,837.26
	(ii) Credit impaired	1,320.68	1,488.54
		4,540.12	5,325.80
	Less: Allowance for doubtful trade receivables	1,320.68	1,488.54
		3,219.44	3,837.26
		24,666.62	22,213.40
12.1	Government subsidy included in note 12(a)	9,812.25	6,885.07

12.2 The Company considers non-payment of trade receivables within credit period as increase in credit risk. Further, some part of these receivables is secured by security deposits made by the customers. The status of ageing of trade receivable is given in note 12.6.1.

12.3 The average credit period for the trade receivable in note 12 (a) for distribution of power in license area is 15 clear days. Late payment surcharge (LPSC) is charged at 1.5% per month on principal component for number of days of delay in receiving payment as per DERC regulations.

12.4 Total trade receivable include receivable from related parties (net) ₹ 26.39 lakhs (As at 31st March 2024 ₹ 322.65 lakhs)

12.5 There are no outstanding receivables due from directors or other officers of the Company.

12.6 The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables (excluding government receivables in case of energy debtors) are due and the rates as given in the provision matrix and as per the relevant provisions of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024. The provision matrix at the end of the reporting period is as follows:

12.6.1 **Ageing of receivables**

Expected credit loss provision matrix

(i) **Debtors for sale of power in licensed area**

Particulars	**Expected Credit loss (%)**	
	As at 31.03.2025	**As at 31.03.2024**
(a) Within the credit period	0.00%	0.00%
(b) 1-90 days past due	0.01%	0.22%
(c) 91-182 days past due	0.22%	1.40%
(d) 183 days-1 year past due	1.16%	5.93%
(e) 1-2 year past due	5.07%	14.97%
(f) 2-3 year past due	9.40%	22.40%
(g) >3 years past due	100.00%	100.00%

(ii) **Other debtors**

Particulars	**Expected Credit loss (%)**	
	As at 31.03.2025	**As at 31.03.2024**
(a) Within the credit period	0.33%	1.50%
(b) 1-90 days past due	2.44%	3.09%
(c) 91-182 days past due	2.44%	3.09%
(d) 183 days-1 year past due	3.39%	4.62%
(e) 1-2 year past due	11.40%	14.04%
(f) 2-3 year past due	23.83%	28.49%
(g) >3 years past due	100.00%	100.00%

Age of receivables

Ageing schedule as at 31 March, 2025

₹/Lakhs

Outstanding for following periods from due date of payment #	Undisputed		Disputed		Total
	Considered Good	credit impaired	Considered Good	credit impaired	
(a) Less than 6 months	14,574.60	31.39	-	363.44	**14,969.43**
(b) 6 months - 1 year	2,182.09	44.03	-	688.55	**2,914.67**
(c) 1-2 year	1,307.75	71.81	-	1,017.14	**2,396.70**
(d) 2-3 year	1,045.15	162.72	-	838.79	**2,046.66**
(e) More than 3 years	254.56	4,096.16	-	8,063.89	**12,414.61**
(f) Total overdue	**19,364.15**	**4,406.11**	**-**	**10,971.81**	**34,742.07**
(g) Not due	5,302.47	0.92	-	16.46	**5,319.85**
(h) Total Trade Receivables (f+g)	**24,666.62**	**4,407.03**	**-**	**10,988.27**	**40,061.92**

Ageing schedule as at 31 March, 2024

₹/Lakhs

Outstanding for following periods from due date of payment #	Undisputed		Disputed		Total
	Considered Good	credit impaired	Considered Good	credit impaired	
(a) Less than 6 months	12,937.72	56.34	-	359.96	**13,354.02**
(b) 6 months - 1 year	2,092.16	110.49	-	424.74	**2,627.39**
(c) 1-2 year	2,113.55	327.20	-	1,360.22	**3,800.97**
(d) 2-3 year	731.26	191.42	-	621.38	**1,544.06**
(e) More than 3 years	232.19	4,115.50	-	8,264.17	**12,611.86**
(f) Total overdue	**18,106.88**	**4,800.95**	**-**	**11,030.47**	**33,938.30**
(g) Not due	4,106.52	6.07	-	0.08	**4,112.67**
(h) Total Trade Receivables (f+g)	**22,213.40**	**4,807.02**	**-**	**11,030.55**	**38,050.97**

where due date of payment is not available, date of the transaction has been considered.

12.6.2 **Movement in the allowance for doubtful trade receivables based on expected credit loss:**

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Debtors for billed revenue		
Balance at beginning of the year	15,837.57	16,334.17
Additions/(reversal) in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses for the year	(453.51)	(692.27)
Specific allowance/ (reversal) on trade receivables for the year	11.24	195.67
Balance at end of the year	**15,395.30**	**15,837.57**

12.7 The concentration of credit risk is limited due to the fact that the customer base is large and unrelated. There is no consumer who represents more than 5% of the total balance of trade receivables other than mentioned below:

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Delhi Metro Rail Corporation (DMRC)	8,662.13	7,690.00
Havells India Limited	2,350.25	2,918.93
REC Power Distribution Company Ltd (RECPDCL)	-	1,231.32

Note 13
Cash and bank balances

Accounting policy

13.1 Cash and cash equivalents comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
13.2 Cash and cash equivalents		
(a) Balances with banks - in current accounts	39.61	432.85
(b) Cheques, drafts on hand*	433.03	1,427.86
(c) Deposits with banks with original maturity 3 months or less	77,300.00	4,280.00
(d) Cash on hand	10.72	-
	77,783.36	6,140.71

* Includes balances held with payment aggregator

13.2.1 **Reconciliation of liabilities from financing activities:**

₹/Lakhs

Particulars	As at 31.03.2024	Cash flows		Non-cash transactions		As at 31.03.2025
		Proceeds	Repayment	Additions	Amortisation	
(a) Long-term borrowings (including current maturities)	1,69,585.76	-	(49,480.88)	-	-	1,20,104.88
(b) Non-convertible Debentures (including current maturities)	10,000.00	-	(1,112.00)	-	-	8,888.00
(c) Lease liabilities (including current maturities)	6,631.52	-	(1,562.47)	453.17	-	5,522.22
(d) Short-term borrowings and working capital demand loans	621.51	1,21,683.95	(1,22,305.46)	-	-	-
(e) Cash credit and other credit facilities(net)	417.03	2,498.13	-	-	-	2,915.16
(f) Consumer contribution for:						
- capital works	66,753.65	16,667.75	-	-	(6,071.93)	77,349.47
- service line	16,726.78	10,439.59	-	-	(10,293.76)	16,872.61
(g) Consumer security deposits (net)	1,02,719.80	6,407.55	-	-	-	1,09,127.35
Total	**3,73,456.05**	**1,57,696.97**	**(1,74,460.81)**	**453.17**	**(16,365.69)**	**3,40,779.69**

		As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
13.3	**Other balances with banks**		
(a)	Deposits with banks with original maturity more than 3 months upto 12 months	3,500.00	-
(a)	Restricted bank deposits (Earmarked pursuant to court order or contractual obligations)	979.07	5,629.28
		4,479.07	5,629.28

Note 14
Other financial assets - current
(Unsecured and considered good, unless otherwise stated, at amortised cost)

		31.03.2025	31.03.2024
(a)	Security deposits	456.52	473.95
(b)	Accruals		
	Interest accrued on fixed deposits	425.00	100.17
(c)	Others		
	(i) Recoverable from SVRS Trust (refer note 30.10)	2.29	-
	(ii) Recoverable from DDA	3,414.55	3,382.95
	(iii) Other receivables (including recoverable against street light)	275.63	400.02
	Less: Allowance for doubtful assets against street light	179.37	179.37
		96.26	220.65
		4,394.62	4,177.72

14.1 Other receivable include receivable from Key managerial personnel ₹ 5.26 lakhs (As at 31 March, 2024 Nil)

Note 15
Other current assets
(Unsecured and considered good)

		31.03.2025	31.03.2024
(a)	Unbilled revenue (contract asset)	501.36	305.00
(b)	Prepaid insurance	163.72	669.51
(c)	Prepaid expenses	1,145.01	596.04
(d)	Power banking (refer note 32.3.1)	-	3,913.24
(e)	Advance to vendors (refer note Note 15.1)	13,254.64	14,290.49
(f)	Others	546.04	838.91
		15,610.77	20,613.19

15.1 The Company filed petition no. 29 of 2020 before DERC for resolution of power purchase dues reconciliation with Delhi Gencos (Pragati Power Corporation Limited (PPCL) & Indraprasth Power Generation Company Limited (IPGCL)). The matter was listed for hearing on 28 February, 2024 and as per the directive of DERC, the company has made an interim payment of ₹ 8,379 Lakhs to PPCL on 11 March, 2024 under protest. The amount has been classified as advance pending final adjudication of the matter at DERC.

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
Note 16		
Share capital		
Authorised		
12,500 lakhs (as at 31 March, 2024 12,500 lakhs) equity shares of ₹ 10/- each with voting rights.	1,25,000.00	1,25,000.00
500 lakhs (as at 31 March, 2024 500 lakhs) 12% cumulative redeemable preference shares of ₹ 100/- each without voting rights.	50,000.00	50,000.00
	1,75,000.00	1,75,000.00
Issued, subscribed and paid up		
10,520 lakhs (as at 31 March, 2024 10,520 lakhs) equity shares of ₹ 10/- each fully paid up with voting rights.	1,05,200.00	1,05,200.00

Of the above:

16.1 5,365.20 lakhs (as at 31 March, 2024 5,365.20 lakhs) i.e. 51% (as at 31 March, 2024 51%) equity shares of ₹ 10/- each with voting rights, are held by Tata Power Company Limited, the holding company.

16.2 5,154.80 lakhs (as at 31 March, 2024 5,154.80 lakhs) i.e. 49% (as at 31 March, 2024 49%) equity shares of ₹ 10/- each with voting rights, are held by Delhi Power Company Limited.

16.3 The equity shares of the Company have a par value of ₹ 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

16.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	**As at 31.03.2025**		**As at 31.03.2024**	
	No. of Shares Lakhs	**Amount ₹/Lakhs**	**No. of Shares Lakhs**	**Amount ₹/Lakhs**
At the beginning of the year	10,520.00	1,05,200.00	10,520.00	1,05,200.00
Add: movement during the year	-	-	-	-
Outstanding at the end of the year	**10,520.00**	**1,05,200.00**	**10,520.00**	**1,05,200.00**

16.5 **Shareholding of Promoters**

Shares held by promoters at the end of the year				**% of Change during the year**
Sr. No.	**Promoter Name**	**No. of Shares (In Lakhs)**	**% of total Shares**	
1	The Tata Power Company Limited	5,365.20	51%	Nil
2	Delhi Power Company Limited	5,154.80	49%	Nil
Total		**10,520.00**	**100%**	**Nil**

16.6 During the current year, the Company has paid a final dividend of ₹ 2.00 per share on fully paid equity shares for FY 2023-24 amounting to ₹ 21,040 lakhs upon approval of shareholders in Annual General Meeting dated 24 June, 2024. During the previous year ended 31 March, 2024, the Company had paid final dividend of ₹ 1.50 per share on fully paid equity shares for FY 2022-23 amounting to ₹ 15,780.00 lakhs.
Further the Board of Directors at its meeting held on 18 October, 2024 has approved an interim dividend of ₹ 3.00 per equity share amounting to ₹ 31,560 lakhs and the same had been paid on 22 October, 2024.

16.7 For the year ended 31 March 2025 the Board of Directors at its meeting held on 29 April, 2025 have proposed a final dividend of ₹ 3.00 per share to be paid on fully paid equity shares. The equity dividend is subject to approval by shareholders at the ensuing Annual General Meeting and accordingly has not been disclosed as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 31,560 Lakhs.

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
Note 17		
Other equity		
17.1 **General reserve**		
(a) Opening balance	9,150.00	9,150.00
(b) Add : Amount transferred from retained earnings (net)	-	-
(c) Closing balance	9,150.00	9,150.00
17.2 **Debenture Redemption Reserve**		
(a) Opening balance	1,000.00	-
(b) Add/Less : Amount transferred (to)/from retained earnings	(111.20)	1,000.00
(c) Closing balance	888.80	1,000.00
17.3 **Retained earnings**		
(a) Opening balance	3,32,766.61	3,25,336.21
(b) Add : Additions during the year	83,945.46	45,250.40
(c) Less : Payment of dividend on equity share capital (refer note 16.6)	(52,600.00)	(36,820.00)
(d) Add/Less: Transfer (to)/from Debenture Redemption Reserve	111.20	(1,000.00)
(e) Closing balance	3,64,223.27	3,32,766.61
	3,74,262.07	3,42,916.61

Nature and purpose of reserves:

General reserve
General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to Statement of Profit and Loss.

Debenture Redemption Reserve (DRR)
The Company is required to create a Debenture Redemption Reserve out of the profits (which are available for payment of dividend) for the purpose of redemption of debentures. As per Section 71(4) of the Companies Act, 2013 read with Rule 18 of The Companies (Share Capital and Debentures) Rules, 2014, debenture redemption reserve (DRR) has been created @ 10% of the total outstanding value of the debentures. Accordingly, 10% of the redemption of debenture made during the year has been transferred to retained earnings.

Retained earnings
Retained earnings are the profits of the Company earned till date net of appropriations.

		As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
Note 18			
Long-term borrowings			
18.1	Secured - at amortised cost		
	(i) Term loans from banks		
	(a) Axis Bank	33,096.80	43,746.57
	(b) Canara Bank	625.00	3,541.67
	(c) Deutsche Bank	-	9,375.00
	(d) HDFC Bank	10,410.38	16,236.81
	(e) Indian Bank	9,996.56	17,829.81
	(f) State Bank of India	31,250.00	38,750.00
	Total long-term borrowings	85,378.74	1,29,479.86
	(ii) Redeemable Non-Convertible Debentures (refer note 18.2)	7,776.00	8,888.00
		93,154.74	1,38,367.86

18.2 During the previous year ended 31 March,2024, the Company has issued unlisted redeemable Non-convertible secured Debentures of ₹ 10,000 lakhs having face value of ₹ 10 lakh each to Asian Development Bank on private placement basis. The end use of the proceeds is to meet the capex requirements of the company. As per Section 71(4) of the Companies Act, 2013 read with Rule 18 of The Companies (Share Capital and Debentures) Rules, 2014, debenture redemption reserve (DRR) has been created @ 10% of the total outstanding value of the debentures.

18.3 **Current maturities of long-term borrowings**
For the current maturities of long-term borrowings, refer note 24.3(a & b) Short Term Borrowings. Current maturities of long term borrowings includes repayment to be made before due date of 12 months, due date being a holiday.

18.4 **Terms of repayment**
18.4.1 **Secured - at amortised cost**

₹/Lakhs

S. No.		Name of Bank	Refer note for security	As at 31.03.2025	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31 to FY 2034-35
- Term loans from banks/Non Convertible Debentures (NCD)										
(a)	i	Axis Bank	18.7	16,250.00	3,611.20	3,611.20	3,611.20	3,611.20	1,805.20	-
	ii	Axis Bank	18.7	10,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	5,000.00
	iii	Axis Bank	18.7	12,500.00	1,042.00	4,168.00	4,168.00	3,122.00	-	-
	iv	Axis Bank	18.8	4,996.57	4,996.57	-	-	-	-	-
(b)	i	Canara Bank	18.7	1,875.00	1,250.00	625.00	-	-	-	-
	ii	Canara Bank	18.8	1,666.67	1,666.67		-	-	-	-
(c)	i	HDFC Bank	18.7	208.33	208.33	-	-	-	-	-
	ii	HDFC Bank	18.7	8,750.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	2,500.00
	iii	HDFC Bank	18.7	1,241.77	1,241.77	-	-	-	-	-
	iv	HDFC Bank	18.8	208.33	208.33	-	-	-	-	-
	v	HDFC Bank	18.8	1,250.00	1,250.00	-	-	-	-	-
	vi	HDFC Bank	18.8	4,578.38	1,668.00	1,668.00	1,242.38	-	-	-
(d)	i	Indian Bank	18.7	5,496.32	1,691.18	1,691.18	1,691.18	422.79	-	-
	ii	Indian Bank	18.7	6,738.28	1,796.88	1,796.88	1,796.88	1,347.66	-	-
	iii	Indian Bank	18.7	2,500.00	1,250.00	1,250.00	-	-	-	-
	iv	Indian Bank	18.8	1,666.67	1,666.67					-
	v	Indian Bank	18.8	1,428.54	1,428.54					-
(e)	i	State Bank of India	18.7	11,250.00	2,500.00	2,500.00	2,500.00	2,500.00	1,250.00	-
	ii	State Bank of India	18.7	15,000.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
	iii	State Bank of India	18.7	12,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	-
(f)	i	Asian Development Bank (NCD)	18.7	8,888.00	1,112.00	1,112.00	1,112.00	1,112.00	1,112.00	3,328.00
		Total		1,28,992.86	35,838.13	25,672.25	23,371.63	19,365.65	11,417.20	13,328.00

18.5 Repayment of term loans are on quarterly basis and non convertible debentures on half-yearly basis

18.6 The closing floating rate of interest on term loans from banks ranges from 7.46% to 9.15%. The rate of interest on term loans from banks are subject to reset annually except the term loan from a) HDFC Bank (refer note 18.4.1 (c)(i), (c)(iv), (c)(v)), Axis Bank (refer note 18.4.1 (a)(i), (a)(ii), (a)(iv)) & State Bank of India (refer note 18.4.1 (e)(i to iii)) on quarterly reset, b) Indian Bank (refer note 18.4.1 (d)(i to v)) & Axis Bank (refer note 18.4.1 (a)(iii)) on half-yearly reset, c) HDFC Bank (refer note 18.4.1 (c)(iii), (c)(vi)) on monthly reset, d) HDFC Bank (refer note 18.4.1 (c)(ii)) has fixed rate of interest at 6.95% for the entire term of 10 years, e) Non-convertible Debentures from Asian Development Bank (refer note 18.4.1 (f) (i)) has floating interest rate (current rate 8.60%) with first interest reset in June 2025 and every 2 years thereafter.

18.7 Secured against first pari-passu charge on all present and future property, plant and equipment and intangible assets (movable and immovable) including stores & spares and third pari-passu charge on all present and future receivables including regulatory assets.

18.8 Secured against fourth pari-passu charge on all present and future receivables including regulatory deferral account balances.

Note 19
Other financial liabilities - non current
(At amortised cost)

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
(a) Security deposits		
(i) Consumers' security deposit	1,03,474.49	96,069.76
(ii) Others	862.29	709.80
(b) Retention money payable	34.48	106.09
	1,04,371.26	96,885.65

Note 20
Provisions - non current

Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
Provision for employee benefits		
(a) Compensated absences	7,031.08	6,190.55
(b) Other employee benefits (refer note 20.1)	172.55	173.82
	7,203.63	6,364.37

20.1 Other employee benefits represent pension liability to VSS employees.

20.2 **Defined contribution plan**

(i) **Provident fund plan and employees state insurance scheme**

The Company makes contribution towards Provident Fund which is a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited by the Company under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is recognised by the Income Tax authorities. The provident fund plan is operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The Company has no obligation, other than the contribution payable to the respective fund. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company makes contribution towards Employee State Insurance Scheme (ESIS) which is a defined contribution benefit plan for qualifying employees. The Company's contribution to the ESIS is deposited by the Company under the Employees State Insurance Act, 1948.

(ii) **Pension and leave salary contribution**

The Company makes contributions towards pension and leave salary to a defined contribution retirement plan for erstwhile DVB employees. The Company's contribution is deposited into the DVB Employees Terminal benefit Fund 2002 ('the Trust') as per the transfer scheme on the basis of the Fundamental Rules and Service Rules (FRSR Rules).

On account of Defined Contribution Plans, a sum of ₹ 3,798.17 lakhs (for the year ended 31 March, 2024 ₹ 3,876.00 lakhs) has been charged to the Statement of Profit and Loss during the year.

20.3 **Defined benefit plan (Gratuity plan)**

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of two years service. The provision is determined based on actuarial valuation as at the balance sheet date (refer note 33.2.1)

20.4 **Policy for recognising actuarial gains and losses**

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognised in other comprehensive income.

20.5 Risks associated with the plan provisions are actuarial risks. These risks are investment risk, interest rate risk, demographic risk and salary escalation risk.

(a) **Investment risk:**
The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(b) **Interest rate risk:**
The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

(c) **Demographic risk:**
The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(d) **Salary escalation risk:**
The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

20.6 The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements as at 31 March, 2025. The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 "Employee Benefits" to determine the present value of defined benefit obligations and the related current service cost and, where applicable, past service cost.

₹/Lakhs

Particulars	Gratuity (Funded)	
	As at 31.03.2025	As at 31.03.2024
(i) **Net liability arising from defined benefit obligation**	**447.51**	**297.06**
(ii) **Change in benefit obligations:**		
(a) Present value of obligations as at 1 April	4,939.53	4,497.95
(b) Current service cost	402.45	381.28
(c) Interest expense or cost	395.93	342.07
(d) Remeasurement (gains)/losses: Actuarial (gains)/losses	400.11	172.03
(e) Benefits Paid	648.98	543.00
(f) Transfer in liability (group transfer cases)	563.41	89.20
Present value of defined benefit obligation as at 31 March (a+b+c+d-e+f)	**6,052.45**	**4,939.53**
(iii) **Change in plan assets**		
(a) Fair Value of Plan Assets as at 1 April	4,642.47	3,832.45
(b) Investment income	334.02	283.12
(c) Employer's Contribution	1,246.43	1,042.56
(d) Remeasurement (gains)/losses:		
- Return on plan assets (excluding amounts included in net interest expense)	31.00	27.34
(e) Benefits Paid	648.98	543.00
Fair value of plan asset as at 31 March (a+b+c+d-e)	**5,604.94**	**4,642.47**

(iv) **Expenses recognised in the Statement of Profit and Loss**

₹/Lakhs

Particulars	Gratuity (Funded)	
	Year ended 31.03.2025	Year ended 31.03.2024
(a) Current service cost	402.45	381.28
(b) Net interest expense/(income)	61.91	58.95
Defined benefit cost recognised in the Statement of Profit and Loss (a+b)	**464.36**	**440.23**

(v) **Amount recognised in other comprehensive income (remeasurements)**

₹/Lakhs

Particulars	Gratuity (Funded)	
	Year ended 31.03.2025	Year ended 31.03.2024
(a) Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	260.46	120.65
- experience adjustments	139.65	51.38
(b) Return on plan assets (excluding amounts included in net interest expense)	(31.00)	(27.34)
Components of defined benefit costs recognised in other comprehensive income (a+b)	**369.11**	**144.69**

(vi) **Principal actuarial assumptions:**

Particulars	Notes	Year ended 31.03.2025	Year ended 31.03.2024
Financial assumptions:			
(a) Discount Rate (per annum)	1	6.75%	7.20%
(b) Salary growth rate (per annum)	2	8.00%	8.00%

Notes:

1. **Discount Rate**: The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/rates available on government bonds as on the current valuation date.
2. **Salary growth rate:** The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Demographic assumptions:		
(a) Normal retirement age	60 years	60 years
(b) Mortality rate	100% of Indian Assured Lives Mortality (2012-2014)	100% of Indian Assured Lives Mortality (2012-2014)
(c) Withdrawal rate (per annum)	5%	5%

(vii) **Major categories of plan assets as a percentage of total plan assets:**

Particulars	As at 31.03.2025	As at 31.03.2024
Government of India Securities	83.56%	82.90%
Debt instruments	7.02%	7.37%
Equity and preference shares	9.41%	9.26%
Others deposits	0.01%	0.47%
	100.00%	**100.00%**

The Company's liability on account of gratuity is ascertained by actuarial valuer and planned assets of the Company are managed by Life Insurance Corporation of India in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan. The difference between the liability ascertained on account of gratuity by Life Insurance Corporation of India and actuarial valuer is provided for in the financial statements of the Company.

The categories of plan assets as a percentage of total plan assets is based on information provided by Life Insurance Corporation of India with respect to its investment pattern for group gratuity fund for investments managed in total for several other companies.

(viii) **Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

1. Changes in defined benefit obligation due to 1% increase/decease in discount rate, if all other assumptions remain constant:

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Decrease in defined benefit obligation due to 1% increase in discount rate	555.28	458.05
(b) Increase in defined benefit obligation due to 1% decrease in discount rate	646.28	534.49

2. Changes in defined benefit obligation due to 1% increase/decease in expected salary growth rate, if all other assumptions remain constant:

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Decrease in defined benefit obligation due to 1% decrease in expected salary growth rate	554.07	458.84
(b) Increase in defined benefit obligation due to 1% increase in expected salary growth rate	631.89	524.96

Changes in defined benefit obligation due to 1% increase/decease in mortality rate, if all other assumptions remain constant is insignificant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of the valuation for the prior period. For change in assumptions please refer to table in (vi) above, where assumptions for prior period, if applicable, are given.

(ix) **Effect of plan on Company's future cash flows**

(a) Funding arrangements and funding Policy

The Company has purchased an insurance policy to provide payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(b) The expected maturity analysis of undiscounted defined benefit obligation is as follows

(₹/Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Upto 1 year	390.05	359.42
1 - 2 year	384.71	328.57
2 - 3 year	511.33	331.54
3 - 4 year	387.36	447.13
4 - 5 year	515.24	346.80
More than 5 years	11,342.70	10,126.14
Total	**13,531.39**	**11,939.60**
Weighted average duration of the defined benefit obligation	10 years	10 years

(c) The contribution expected to be made by the Company during the financial year 2025-26 is ₹ 880.76 lakhs.

(d) The actual return on plan assets is ₹ 303.02 lakhs net of actuarial gain/loss (for the year ended 31 March, 2024 ₹ 255.78 lakhs).

20.7 **Long-term compensated absences (unfunded)**

On account of other long term compensated absences, a sum of ₹ 1,401.70 lakhs (for the year ended 31 March, 2024 ₹ 1,198.82 lakhs) has been charged to the Statement of Profit and Loss during the year.

Principal actuarial assumptions for long-term compensated absences

(i) **Financial assumptions:**

Particulars	Notes	Year ended 31.03.2025	Year ended 31.03.2024
(a) Discount rate (per annum)	1	6.75%	7.20%
(b) Salary growth rate (per annum)	2	8.00%	8.00%

Notes:

1. **Discount rate**: The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.
2. **Salary growth rate:** The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(ii) **Demographic assumptions:**

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Normal retirement age	60 years	60 years
(b) Mortality rate	100% of Indian Assured Lives Mortality (2012-2014)	100% of Indian Assured Lives Mortality (2012-2014)
(c) Withdrawal rate (per annum)	5%	5%
(d) Rate of leave availment (per annum)	4%	4%
(e) Rate of leave encashment during employment (per annum)	4%	4%

Note 21
Capital grants

Accounting policy

Government grants are recognised if there is reasonable assurance that the assistance will be received and the conditions attached to assistance will be complied. Where the grant relates to a specified asset, it is recognised as deferred income, and amortised over the expected useful life of the asset. Other grants relating to revenue are recognised in the Statement of Profit and Loss.

Where the Company receives non-monetary grants, the asset and the grant are recorded gross at fair value and released to the Statement of Profit and Loss over the expected useful life and pattern of consumption of the benefit of the underlying asset.

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
(i) Opening balance	1,211.99	306.56
(ii) Add : Additions during the year	-	1,100.02
(iii) Less: Amortisation during the year	(237.99)	(194.59)
(iv) Closing balance	974.00	1,211.99

21.1 The Company had entered into a grant agreement with Asian Development Bank (ADB) during FY 2022-23 for funding the acquisition cost of 10 MW pilot Battery energy storage system (BESS). Accordingly, Grant of ₹ 1,638.57 lakhs has been received from ADB in June 2023, out of which ₹ 1,100.02 lakhs has been utilised towards acquisition of asset. Out of the balance grant of ₹ 538.55 Lakhs, the Company has utilized ₹ 84.68 Lakhs during the year ended 31 March, 2025 (for the year ended 31 March, 2024 ₹ 131.96) towards refurbishment cost of plant & other expenses as explicitly approved by ADB.

Note 22
Contributions for capital works and service line charges

Accounting policy

Refer note 31.2 for accounting policy on contrbutions for capital works and service line charges.

Deferred revenue

22.1 **Capital works**

(i) Opening balance	66,753.65	63,600.21
(ii) Add : Additions during the year	16,667.75	8,609.05
(iii) Less: Amortisation during the year	(6,071.93)	(5,455.61)
(iv) Closing balance	77,349.47	66,753.65

22.2 **Service line charges**

(i) Opening balance	16,726.78	16,753.91
(ii) Add : Additions during the year (refer note 31.4.2 (i))	10,439.59	3,219.64
(iii) Less: Amortisation during the year (refer note 31.4.2 (i))	(10,293.76)	(3,246.77)
(iv) Closing balance	16,872.61	16,726.78
Total contribution for capital works and service line charges	**94,222.08**	**83,480.43**

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
Note 23		
Other non current liabilities		
Consumers' deposits for works and service line charges	46,209.12	60,898.51
Note 24		
Short-term borrowings		
24.1 **Secured - at amortised cost**		
From Banks		
(a) Cash credit	515.19	397.16
24.2 **Unsecured - at amortised cost**		
From Banks		
(a) Unsecured credit facilities		
(i) Axis Bank	2,399.97	19.87
	2,399.97	19.87
(b) Working capital demand loan		
(i) Axis Bank	-	621.51
	-	621.51
	2,399.97	641.38
24.3 **Current maturities of long-term borrowings (refer note 18)**		
Secured - at amortised cost		
(a) Term loans from banks		
(i) Axis Bank	10,649.77	-
(ii) Canara Bank	2,916.67	4,583.33
(iii) Deutsche Bank	-	5,625.00
(iv) HDFC Bank	5,826.44	8,334.67
(v) Indian Bank	7,833.26	13,437.90
(vi) State Bank of India	7,500.00	8,125.00
(b) Redeemable Non-Convertible Debentures (refer note 18.2)	1,112.00	1,112.00
	35,838.14	41,217.90
Total short-term borrowings	**38,753.30**	**42,256.44**

24.4 **Secured credit facilities**

The Company has availed secured cash credit limits/Overdraft of ₹ 25,300.00 lakhs from five banks i.e. State Bank of India, Punjab National Bank, Yes Bank, HDFC Bank & Standard Chartered, presently at an interest rate ranging from 8.29% to 10.90% per annum. 60% of the sanctioned fund based working capital limit of banks has to be first utilised as working capital demand loan in order to avail cash credit facility. These facilities are secured against first pari.passu charge on all present and future property, plant and equipment (movable and immovable) and intangible assets including stores and spares and third pari passu charge on all present and future receivable including regulatory assets.

24.5 **Unsecured credit facilities**

The Company has unsecured fund based credit facilities of ₹ 30,000 lakhs from Axis Bank (limit is fungible between fund based & non-fund based facility), presently at an interest rate ranging from 8.00% to 9.35% per annum respectively. 60% of the sanctioned limit of banks has to be first utilised as working capital demand loan in order to avail cash credit facility.

The Company has unsecured short term credit facilities/Working capital facilities of ₹ 20,000 lakhs from Indian Bank and ₹ 15,000 lakhs from Yes Bank, ₹ 10,000 lakhs from HDFC Bank presently at an interest rate ranging from 7.40% to 8.29% per annum. The tenor for utilization of the credit facilities ranges from 7 days to 60 days.

24.6 The information/ statement of current assets filed with banks are in agreement with the books of accounts.

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
Note 25		
Trade payables (at amortised cost)		
(a) Total outstanding dues of micro enterprises and small enterprises	5,335.85	3,446.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	74,461.23	95,794.93
	79,797.08	99,241.91

25.1 The average credit period on purchases from long-term power purchase arrangement ranges from 30 days to 60 days. Thereafter, interest is charged which generally ranges from 1.25% per month to 1.5% per month on the unpaid amount. In addition, Ministry of Power , Govt. of India vide Gazette Notification dated 3 June, 2022 has notified LPSC rate as marginal cost of funds based lending rate for one year of the State Bank of India, as applicable on the 1st April of the financial year in which the default period lies, plus five percent. Rebate is generally available @ 1.5% if payment is made within 5 days from the presentation of bill as per CERC Regulation and @ 2% if payment is made within 2 days from the presentation of bill as per DERC Regulation or @ 1% if payment is made within 30 days from date of presentation. In some cases day-wise rebate is also available. In case of short-term power purchase arrangement, credit period ranges from 1 day to 30 days.

25.2 Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars		As at 31.03.2025	As at 31.3.2024
(a)	Principal amount remaining unpaid as at reporting period	5,335.85	3,446.98
(b)	Interest due thereon as at reporting period	-	-
(c)	The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	67.09
(d)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e)	The amount of interest accrued and remaining unpaid as at reporting period	-	-
(f)	The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

25.3 **Age of payables**

Ageing schedule as at 31 March, 2025

₹/Lakhs

Outstanding for following periods from due date of payment #		Undisputed		Disputed		Total
		MSME *	Others	MSME *	Others	
(a)	Less than 1 year	-	23.53	-	-	**23.53**
(b)	1-2 year	-	1.70	-	-	**1.70**
(c)	2-3 year	-	1.24	-	-	**1.24**
(d)	More than 3 years	-	8.11	-	34.85	**42.96**
(e)	Trade payables which are not due	5,335.85	64,056.39	-	-	**69,392.24**
(f)	**Total**	**5,335.85**	**64,090.97**	**-**	**34.85**	**69,461.67**
(g)	Unbilled trade payables					**10,335.41**
(h)	**Total Trade Payable (f+g)**					**79,797.08**

Ageing schedule as at 31 March, 2024

₹/Lakhs

Outstanding for following periods from due date of payment #		Undisputed		Disputed		Total
		MSME *	Others	MSME *	Others	
(a)	Less than 1 year	-	14.77	-	-	**14.77**
(b)	1-2 year	-	1.24	-	-	**1.24**
(c)	2-3 year	-	-	-	-	**-**
(d)	More than 3 years	-	8.31	-	67.59	**75.90**
(e)	Trade payables which are not due	3,446.98	87,235.73	-	-	**90,682.71**
(f)	**Total**	**3,446.98**	**87,260.05**	**-**	**67.59**	**90,774.62**
(g)	Unbilled trade payables					**8,467.29**
(h)	**Total Trade Payable (f+g)**					**99,241.91**

* Micro & small enterprise
# where due date of payment is not available, date of the transaction has been considered. Further, payment held due to non-compliance of contractual obligations as mentioned in the General Conditions of Contract (GCC) by vendors is classified under the category "Trade payable which are not due"

	As at 31.03.2025 ₹/Lakhs	As at 31.3.2024 ₹/Lakhs
Note 26		
Other financial liabilities - current		
(At amortised cost)		
(a) Security deposits		
(i) Consumers' security deposit	5,652.86	6,650.04
(ii) Others	1,160.79	1,250.96
	6,813.65	7,901.00
(b) Interest accrued but not due on borrowings	301.95	738.21
(c) Retention money payable	3,016.60	3,605.07
(d) Payables on purchase of property, plant and equipment	2,160.73	1,130.84
(e) Earnest money deposits	286.59	282.35
(f) Payables to Employees (refer note 26.1)	10,105.35	9,854.91
(g) Consumers' deposits for works	3,107.73	3,249.69
(h) Others	3,426.76	3,630.89
	29,219.36	30,392.96

26.1 During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line with the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹ 10,105.35 lakhs as at March 31, 2025 (₹ 9,854.91 lakhs as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet

Note 27
Provisions - current

(a)	Provision for employee benefits		
	(i) Compensated absences (refer note 20)	1,149.84	1,057.42
	(ii) Defined benefit plans (Gratuity) (refer note 20)	447.52	297.06
	(iii) Other employee benefits (refer note 27.1)	19.34	22.16
		1,616.70	1,376.64
(b)	Provision for litigations (refer note 27.2)	461.41	1,127.80
		2,078.11	2,504.44

27.1 Other employee benefits represent pension liability to VSS employees.

27.2 Movement of provision for litigations

(i) Opening Balance	1,127.80	1,113.88
(ii) Add: Additions during the year	69.96	13.92
(iii) Less: Utilised/Reversed during the year	(736.35)	-
(iv) Closing Balance	461.41	1,127.80

27.3 As a matter of prudence, the company has made provision for litigations of ₹ 69.96 lakhs during current period towards legal case(s) filed against the company (As at 31 March, 2024 ₹ 13.92 lakhs). A provision of ₹ 736.35 lakhs has been reversed during current period on account of settlement of legal cases (As at 31 March, 2024 ₹ Nil)

27.4 Refer note 20 for accounting policy on provisions.

Note 28
Other current liabilities

(a)	Income received in advance	156.60	251.76
(b)	Statutory dues	8,094.16	10,584.54
(c)	Advance from consumers	15,372.31	14,332.67
(d)	Payable for Pension Trust Surcharge (including w.r.t unbilled revenue)	2,578.00	2,511.69
(e)	Advance against other contractual works	4,270.93	6,694.64
(f)	Others*	4,641.63	2,899.83
		35,113.63	37,275.13

*includes stale cheque amounting to ₹ 3,751.76 lakhs (as at 31 March,2024 ₹ 2,146.66 lakhs)

Note 29
Current tax liabilities (net)

(a)	Income tax (net of advance tax)	1,457.68	1,722.64

Note 30
Contingent liabilities and commitments
(to the extent not provided for)

Accounting policy
A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

₹/Lakhs

Particulars		As at 31.03.2025	As at 31.03.2024
Contingent liabilities*			
30.1	Claims against the Company not acknowledged as debts:		
	- Legal cases filed by consumers, employees and others under litigation	5,438.66	4,965.65
30.2	Liabilities arising out of litigation etc. due to provisions of Transfer Scheme pursuant to Delhi Electricity Reforms Act, 2002	100.00	100.00
30.3	Direct taxation matters for which liability, relating to issues of deductibility and taxability, is disputed by the Company and provision is not made (computed on the basis of assessments which have been re-opened and assessments remaining to be completed):		
	(i) Matters on which decisions with the CIT(A) and various appellate authorities are pending	-	0.61
	(ii) Interest demanded (as per demand order and appeal effect order)	-	18.98
	(iii) Total demand (i+ii)	-	19.59
	The above does not include any amount where the Income Tax department has preferred an appeal against issues already decided in favour of the Company.		
30.4	Indirect taxation matters relating to sales tax, service tax, GST where demand is under contest before judicial/appellate authorities	824.79	301.79
30.5	Claims of power suppliers, not acknowledged as expense and credits	23,976.50	33,933.14
	*No provision is considered necessary since the Company expects favourable decisions.		
Commitments			
30.6	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	17,793.24	18,353.80

30.7 The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including the retrospective applicability of order and determination of liability (principal and any penal consequences thereof). Pending the directions from the EPFO, the impact for past periods, if any, cannot be reliably estimated and consequently no financial effect has been provided for in the financial statements. The Company has complied with the direction on a prospective basis, from the date of the SC order.

30.8 As detailed in note 36.7 on Rithala Power Generation Plant, the Company has challenged the DERC Order dated 11 November, 2019 before APTEL for allowance of balance depreciation along with other associated claims i.e. interest on debt, return on equity (RoE) etc. Further, favourable judgement was pronounced by APTEL on 10 February, 2025 by allowing the recovery of entire capital cost. The impact of the said orders shall be allowed by DERC in the ensuing Tariff Order.

30.9 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact, if any, of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

30.10 The Company had introduced a Voluntary Separation Scheme (VSS) for its employees in December 2003, in response to which initially 1,798 employees were separated. The early retirement of these employees led to a dispute between the Company and the DVB Employees Terminal Benefit Fund, 2002 ('the Trust') with respect to payout of retirement benefits that these employees were eligible for. The Trust is of the view that its liability to pay retiral benefits arises only on the employee attaining the age of superannuation or on death, whichever is earlier.

The Company filed a writ petition with the Hon'ble Delhi High Court which pronounced its judgement on 2 July, 2007 on this issue and provided two options to the Discoms for paying retiral benefits to the Trust. The Company chose the option whereby the Discoms were required to pay to the Trust an 'Additional Contribution' on account of premature payout by the Trust which shall be computed by an Arbitral Tribunal of Actuaries to be appointed within a stipulated period. The matter was further challenged by the Trust before Hon'ble Supreme Court, however, no interim relief has been granted by the Hon'ble Supreme Court. Till date no Arbitral Tribunal of Actuaries has been appointed and therefore, no liability has been recorded based on option chosen by the Company.

While the above referred writ petition was pending, the Company had already advanced ₹ 7,774.35 lakhs to the Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 Trust (SVRS Trust) for payment of retiral dues to separated employees. In addition to the payment of retiral benefits/residual pension to the SVRS Trust, in pursuant to the order of the Hon'ble Delhi High Court dated 2 July, 2007 the Company also paid interest @ 8% per annum, ₹ 801.27 lakhs in the financial year 2008-09 thereby increasing the total contribution to the SVRS Trust to ₹ 8,575.62 lakhs recorded as recoverable from SVRS Trust. As the Company was entitled to get reimbursement against advanced retiral benefit amount on superannuation age, the Company had recovered/adjusted ₹ 8,553.77 lakhs as at 31 March, 2025 (as at 31 March, 2024 ₹ 8,553.77 lakhs), leaving a balance recoverable ₹ 21.85 lakhs as at 31 March, 2025 (as at 31 March, 2024 ₹ 21.85 lakhs) from the SVRS Trust which includes current portion of ₹ 2.29 lakhs (as at 31 March, 2024 NIL).

30.11 The liability stated in the opening Balance Sheet of the Company as per the Transfer Scheme as on 1 July, 2002 in respect of consumers' security deposit was ₹ 1,000 lakhs. The Company had engaged an independent agency to validate the sample data in digitized form of consumer security deposit received by the erstwhile DVB from its consumers. As per the validation report submitted by this agency the amount of security deposit received from consumers aggregated to ₹ 6,670.51 lakhs. The Company has been advised that as per the Transfer Scheme, the liability in excess of ₹ 1,000 lakhs towards refund of the opening consumer deposits and interest thereon is not to the account of the Company. Since the GNCTD was of the view that the aforesaid liability is that of the Company, the matter was referred to Delhi Electricity Regulatory Commission (DERC). During the year 2007-08, DERC vide its letter dated 23 April, 2007 conveyed its decision to the GNCTD upholding the Company's view. As GNCTD has refused to accept the DERC decision as binding on it, the Company has filed a writ petition in the Hon'ble Delhi High Court and the matter was made regular on 24 October, 2011. No stay has been granted by the High Court in the matter for refund of consumer security deposits and payment of interest thereon.

Pending adjudication of the matter in High court, DVB period consumer deposit have been mapped against identifiable consumers and refund is also being processed for eligible customers. However, refund amount of ₹ 1,132.39 Lakhs which is in excess of migrated CD of ₹ 1000 Lakhs, has been shown as recoverable from DPCL as supported by DERC letter dated 23 April, 2007.

30.12 Govt of India, Ministry of Finance, Department of Revenue, Tax Research Unit issued a circular bearing no 34/8/2018-GST dated March 1, 2018, clarifying therein that some ancillary activities carried out by Electricity Distribution companies are chargeable to GST. In compliance with the circular, the Company has been levying GST on the ancillary services but challenged the circular and levy of GST on ancillary services through writ petition before the Hon'ble Delhi High Court. Delhi High Court on 11 July, 2024 pronounced the judgement in favour of TPDDL to quash the impugned circular.

In compliance to the high court order, the Company had stopped levying GST on such ancillary services including deposit works. Additionally, the Company has incorporated indemnification clause in its demand letters, invoices, and bills to mitigate any future liability that may arise from the outcome of the matter before Supreme Court. Further, on 8 October, 2024, Department of Revenue vide Notification No. 08/2024-Central Tax (Rate) has exempted the services which are incidental or ancillary to the supply of transmission and distribution of electricity by the distribution companies to its customers, effective from 10 October, 2024.

Note 31
Revenue recognition
Accounting policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

31.1 **Sale of power**
Revenue from the supply of power is recognised net of any trade discounts, cash rebates, etc. when the power is supplied and units of electricity are delivered as it best depicts the value to the customer and complete satisfaction of performance obligation.

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the reporting period. Revenue from power supply is recognised net of the applicable taxes which the Company collects from the customer on behalf of the government/state authorities. Revenue from such contracts is recognised over time for each unit of electricity delivered at the pre-determined rate as per tariff order, including relevant provisions of Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024.

The Company, as per the prevalent Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Wheeling Tariff and Retail Supply Tariff) Regulations (referred as 'Tariff Regulations') for distribution business, is required to recover its Annual Revenue Requirement (ARR) comprising of expenditure on account of power purchase costs, operations & maintenance expenses, financing cost, as per the said regulations and an assured return on DERC approved equity with additional incentive on over achievement of distribution loss and collection efficiency targets. As per the said Tariff Regulations, the Company determines the ARR and any excess/shortfall in recovery of ARR during the year is accounted for in "Regulatory Deferral Account Balance".

In respect of power generation, the Company is entitled to recover fuel cost, operations and maintenance expenses and other cost along with return on equity as stated in Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations subject to the availability factor.

Revenue in respect of the following is recognised as and when recovered because its ultimate collection is uncertain:
(a) Late Payment Surcharge (LPSC) on electricity billed
(b) Bills raised for dishonest abstraction of power
(c) Interest on Unscheduled Interchange (UI).

31.2 **Contribution for capital works & service line charges**
Consumer's contribution towards cost of capital assets and service line charges is treated as capital receipt and credited in liabilities until transferred to a separate account on commissioning of the assets and installation of connection respectively. An amount equivalent to the depreciation charge for the year on such assets is appropriated from this account as income to the Statement of Profit and Loss over the useful life of the assets.

Service line cum development charges pertaining to EHT cost chargeable as per applicable DERC regulation are treated as liability and recognised in the Statement of Profit and Loss when the performance obligation is satisfied i.e. in case of applicant, at the time of energisation of connection/load enhancement and in case of developer, on completion of proportionate work towards sanction of load/capacity.

31.3 **Rendering of Services**
Revenue from a contract to provide consultancy services is recognised based on:

Input method : The extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

Output method : Direct measurements of value to the customer based on the survey of performance completed to date.

		Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
31.4	**Revenue from operations**		
31.4.1	**Revenue from sale of power and open access**		
(a)	Sale of power	11,23,937.40	10,39,625.74
	Less: energy tax	44,951.29	41,210.74
		10,78,986.11	9,98,415.00
(b)	Income from open access charges	2,444.51	2,307.37
		10,81,430.62	10,00,722.37
31.4.2	**Other operating revenue**		
(a)	Amortisation of service line charges (refer note 31.4.2 (i))	10,293.76	3,246.77
(b)	Commission on		
	- DVB arrears collection	0.46	0.08
	- Energy tax collection	1,333.03	1,211.70
(c)	Maintenance charges (refer note 31.4.2 (ii))	853.06	680.07
(d)	Amortisation of capital grants	237.99	194.59
(e)	Amortisation of consumer contribution for capital works	6,071.93	5,455.61
(f)	Miscellaneous operating income	722.35	711.76
		19,512.58	11,500.58
		11,00,943.20	10,12,222.95

31.4.2 (i) Includes Service line cum development charges ₹ 7,045.90 lakhs towards EHT cost (for the year ended 31 March, 2024 ₹ Nil).

31.4.2 (ii) Includes incentive on street light maintenance of ₹ 31.71 lakhs pertaining to financial year 2024-25 (for the year ended 31 March, 2024 ₹ 43.92 lakhs).

31.5 **Other income**

Accounting Policy
- Interest income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

		Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
(a)	Late payment surcharge	1,993.79	2,144.10
(b)	Interest Income	2,317.26	1,953.40
(c)	Gain on sale/fair value of mutual fund investment measured at FVTPL	1,729.27	185.75
(d)	Income other than energy business	5,854.95	4,578.59
(e)	Excess provisions write back (refer note 31.5.1))	-	2,661.06
(f)	Other non-operating income	521.90	462.73
		12,417.17	11,985.63

31.5.1 During previous years, the actual pay-out of variable pay and ex-gratia to employees were lower than the provision created in books. Accordingly, the company has reversed excess provision of ₹ 2,661.06 lakhs during the previous year ended 31 March, 2024.

31.6 **Disaggregation of revenue**

Revenue recognised from contracts with customers mainly comprises of sale of power from distribution and retail supply of electricity in the North & North-west Delhi wherein nature, amount, timing and uncertainty of revenue is in accordance with prevailing DERC regulations and tariff order.

Set out below is the disaggregation of the Company's revenue from contracts with customers:

₹/Lakhs

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(A) Revenue from contracts with customers		
- Based on nature of goods/services		
(i) Distribution of power		
(a) Sale of power (net of energy tax)	10,78,986.11	9,98,415.00
(b) Income from open access charges	2,444.51	2,307.37
(c) Late payment surcharge	1,993.79	2,144.10
(d) Amortisation of service line charges	10,293.76	3,246.77
(e) Commission on		
- DVB arrears collection	0.46	0.08
- Energy tax collection	1,333.03	1,211.70
(f) Maintenance charges	853.06	680.07
(g) Amortisation of consumer contribution for capital works	6,071.93	5,455.61
(h) Miscellaneous income	771.38	749.05
(ii) Project management and other consultancy services	5,686.00	4,433.02
	11,08,434.03	**10,18,642.77**
(B) Other revenue		
(i) Distribution/generation of power		
(a) Amortisation of capital grants	237.99	194.59
(b) Interest income	2,317.26	1,953.40
(c) Others	472.87	425.44
(ii) Project management and other consultancy services	168.95	145.57
(iii) Others		
(a) Gain on sale/fair value of mutual fund investment at FVTPL	1,729.27	185.75
(b) Excess provisions write back	-	2,661.06
	4,926.34	**5,565.81**
Total revenue	**11,13,360.37**	**10,24,208.58**

31.7 **Contract Balances**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Contract assets		
Unbilled revenue other than passage of time (refer note 15(a))	501.36	305.00
Total contract assets	**501.36**	**305.00**
Contract liabilities		
Income received in advance (refer note 28(a))	156.60	251.76
Advance from consumers (refer note 28(c))	15,372.31	14,332.67
Advance against other contractual works (refer note 28(e))*	4,270.93	6,694.64
Deferred revenue from consumers		
-Consumers' deposits for works and service line charges (refer note 23 & 26 (g))	49,316.85	64,148.20
Total contract liabilities	**69,116.69**	**85,427.27**
Receivables		
Trade receivables (gross) (refer note 12)	40,061.92	38,050.97
Unbilled revenue for passage of time	42,920.49	45,937.37
Less : Allowances for doubtful debts (refer note 12)	15,395.30	15,837.57
Net receivables	**67,587.11**	**68,150.77**

* The income shall be realised only to the extent of supervision charges on the completion of contractual work as agreed with the customer.

31.7.1 **Contract assets and contract liabilities**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including advance received from customer.

Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

₹/Lakhs

Particulars	Contract Assets	
	As at 31.03.2025	As at 31.03.2024
- Unbilled revenue other than passage of time		
Opening balance as at 1 April	305.00	281.83
Add: Revenue recognised during the year apart from above	6,776.94	3,068.31
Less: Transfer from contract assets to receivables	6,580.58	3,045.14
Closing Balance	**501.36**	**305.00**

Particulars	Contract Liabilities					
	As at 31.03.2025			As at 31.03.2024		
	Income received in advance	Advance from consumers	Deferred Revenue	Income received in advance	Advance from consumers	Deferred Revenue
Opening balance as at 1st April	251.76	14,332.67	64,148.20	204.08	11,776.07	63,157.37
Revenue recognised during the year from balance at the beginning of the year	(189.99)	(9,933.21)	-	(154.77)	(8,155.91)	-
Advance received during the year not recognised as revenue	94.83	10,972.85	12,275.99	202.45	10,712.51	12,819.52
Transfer from contract liabilities upon satisfaction of performance obligation	-	-	(27,107.34)	-	-	(11,828.69)
Closing Balance	**156.60**	**15,372.31**	**49,316.85**	**251.76**	**14,332.67**	**64,148.20**

31.8 Transaction price - remaining performance obligation

The remaining performance obligation represents disclosure of aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations and adjustment for revenue that has not materialised.

The aggregate value of performance obligations for project management and other consultancy projects that are unsatisfied or partially satisfied as at 31 March, 2025 is ₹ 7,028.98 lakhs (as at 31 March, 2024 is ₹ 9,447.74 lakhs). Out of this, the Company expects to recognise revenue of around 59.34% (as at 31 March, 2024 44.75%) within next one year and the remaining thereafter on contract-by-contract basis based on extent of progress of the projects.

Note 32
Power purchase cost

32.1 The Company has entered into power purchase agreements based on projected demand of power to be supplied to the consumers. During certain time slots, the power arranged may be in excess of the actual demand and in some time slots, the demand may exceed prior arrangements. In the event power procured exceeds demand, since the same cannot be stored, is either sold through bilateral arrangements or allowed to be drawn by other utilities from the Grid at an Unscheduled Interchange (UI) charge. During the current period, the Company has sold/under-drawn 1,109.98 million units (for the year ended 31 March,2024 1,501.58 million units) of power to/in favour of other utilities. The power purchase cost of ₹ 7,44,813.46 lakhs (for the year ended 31 March, 2024 ₹ 7,21,067.34 lakhs) is net of sale of power/UI receivables ₹ 58,095.69 lakhs (for the year ended 31 March, 2024 ₹ 83,766.53 lakhs), rebate on power purchase ₹ 13,408.71 lakhs (for the year ended 31 March, 2024 ₹ 11,277.38 lakhs) and excludes in-house power generation cost.

32.2 In the GCV matter, the Company has filed petition (P. no. 311/MP/2015) against NTPC restraining from recovering excess Energy Charge Rate which is higher than the coal cost data available in public domain and also refund/ allow the applicant to adjust in the subsequent bills the excess amounts already paid since 1 April,2014. The said petition has been tagged with petition filed by NTPC (P.no. 244/MP/2016) for seeking removal of difficulties and for consequential orders on the measurement of GCV of Coal from the samples taken from the Railway Wagon Top. Matter was last listed on 16 April, 2019. The Company and other beneficiaries objected on the maintainability of the petition filed by NTPC. However, Central Commission vide its order dated 19 September, 2018 in P. no. 244/MP/2016 held that the petition was maintainable.

Basis the CERC order dated 19 September, 2018, some of the beneficiaries like BSES and GRIDCO had filed appeals in APTEL on the issue of maintainability. Hon'ble APTEL vide order dated 12 October, 2018 has observed that CERC shall not implement its order till the matter is heard on merits and orders are passed. the Company has also filed appeal (A. No. 42/2019) against the said order and the same was admitted on 26 February, 2019. Matter was last heard on 6 January, 2023, pleadings complete matter added in list of finals of Court -I.

32.3 **Bilateral Power Purchase Agreement**

The Company has made bilateral arrangements with other power utilities to bank power or vice versa and take back or return the same over the agreed period. The Delhi Electricity Regulatory Commission (DERC) has directed to treat the normative cost of power banking transaction at weighted average variable cost of all long term sources of power purchase of relevant year. Details of power banked during the year ended 31 March, 2025 are as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Receivable MU's	Receivable MU's
(a) Opening balance as at 1 April	111.65	-
(b) Power banked (Outflow)	-	108.4
(c) Power due against banked	-	111.65
(d) Adjustment (refer note 32.3.1)	109.85	
(e) Power receipt against opening	1.80	-
(f) Power receipt against current period transactions	-	-
(g) Balance receivable {(a)+(c)-(d)-(e)-(f)}	-	111.65

32.3.1 During the previous year, the Company has entered into power banking agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL) for supply of 108.40 Mus during the 1 March, 2024 to 31 March, 2024 with return of 111.65 Mus during the period July'2024 to September'24. However, MSEDCL has returned only 1.80 Mus and balance power was not returned as per the agreed terms. Therefore, MSEDCL is liable to pay ₹ 6/Kwh against differential power banking units as per the settlement clause. The amount received from MSEDCL has been recognised against the power banking transaction with corresponding reduction in power purchase cost in respect of amount receivable in excess of power banking receivable as on 31 March, 2024.

Note 33
Employee benefits expense (net)

Accounting policy

Employee benefits include salaries and wages, provident fund, gratuity, compensated absences and other terminal benefits.

33.1 **Defined contribution plans**

The Company's contribution to provident fund, etc. is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made when services are rendered by the employees. The Company has categorised defined contribution plan for different employees into two categories:

33.1.1 **Erstwhile DVB Employees:**

The Company's contributions into the DVB Employees Terminal benefit Fund 2002 ('the Trust') for the erstwhile DVB Employees as per the Transfer Scheme are defined contribution plans. Provisions for contributions towards all terminal/retirement benefits including gratuity, pension and leave encashment on separation of erstwhile DVB employees are made on the basis of the Fundamental Rules and Service Rules (FRSR Rules) as determined by the trustees of the Trust. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

33.1.2 **Employees other than from Erstwhile DVB:**

The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited by the Company under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is recognised by the Income Tax authorities. The provident fund plan is operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

The Company makes contribution towards Employee State Insurance Scheme (ESIS), a defined contribution benefit plan for qualifying employees. The Company's contribution to the ESIS is deposited by the Company under the Employees State Insurance Act, 1948.

33.2 **Defined benefit plans**

33.2.1 **Employees other than from Erstwhile DVB:**

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each reporting period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government securities as at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the reporting period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the reporting period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

(a) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
(b) Net interest expense or income; and
(c) Remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The Company has taken the group policy with Life Insurance Corporation of India (LIC) to meet its obligation towards gratuity.

The Company contributes all ascertained liabilities to a gratuity fund administered through a separate trust which is governed by board of trustees. The board of trustee comprises of the officers of the Company.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

33.3 **Short-term employee benefits**

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the reporting period in which the related service is rendered. These benefit includes performance incentive, salaries and wages, bonus and leave travel allowance.

33.4 **Other long-term employee benefits**

33.4.1 **Employees other than from Erstwhile DVB employees:**
Benefits comprising compensated absences as per the Company policy constitute other long term employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the reporting period end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

33.4.2 **Erstwhile DVB Employees:**
The liability for retirement pension payable to the VSS optees till their respective dates of normal retirement or death (whichever is earlier) is provided on the basis of an actuarial valuation done by an independent actuary at the year-end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

		Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
(a)	Salaries, allowances and incentives	51,297.94	49,307.19
(b)	Contribution to provident and other funds	5,975.45	5,878.40
(c)	Staff welfare expenses (refer note 33.5)	4,286.21	4,024.34
(d)	Other personnel cost	434.74	491.41
		61,994.34	59,701.34
	Less: Transferred to capital work-in-progress	6,172.04	5,885.62
		55,822.30	53,815.72
(e)	Pension and other payment to VSS and other retirees (refer note 30.10)	14.18	274.25
		55,836.48	54,089.97

NOIDA
Accountants

33.5 Employee Benefits Expense

Share Based Payments

Accounting policy

The Tata Power Company Limited ("Holding Company") has granted employee stock options to the eligible employees of the company. As per the scheme, on fulfilling of the vesting condition the Holding Company will issue its equity shares to the eligible employees of the Company.
The cost of equity-settled transactions is determined by the fair value of holding company's share at the date when the grant is made using an appropriate valuation model. That cost is recognised over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the companies best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the companies best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Equity-settled share option plan

The Tata Power Company Limited – Employee Stock Option Plan 2023

During the previous year, the shareholders of the Holding Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/ 'Plan'). The Holding Company has granted employee stock options to the eligible employees of the Holding and its subsidiaries, including employees of the Company at an exercise price of Rs. 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.

During the current year, the Holding Company has granted additional employee stock options to certain employees of the group at an exercise price of ₹ 425.40 (Four hundred twenty-five rupees and forty paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.

The expense recognised for employee services received during the year is shown in the following table:

	Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
Expense arising from equity-settled share-based payment transactions	291.91	109.76
Total expense arising from share-based payment transactions	291.91	109.76

Employee Stock Option Plan 2023 - Grant - 1

	Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
Movements during the year		
Option exercisable at the beginning of the year	8.08	Nil
Granted during the year	Nil	8.08
Forfeited/Expired during the year	0.51	Nil
Exercised during the year	Nil	Nil
Expired during the year	Nil	Nil
Option exercisable at the end of the year	7.57	8.08
Share price for options exercised during the year	Not applicable	Not applicable
Remaining contractual life	1.58 Years	2.58 Years

The holding company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended 31.03.2025	Year ended 31.03.2024
Dividend Yield (%)	0.70%	0.70%
Risk free interest rate (%)	7.21%	7.21%
Expected life of share option (Years)	3 - 5 Years	3 - 5 Years
Expected volatility (%)	39.81%	39.81%
Weighted Average Exercise price	249.80	249.80
Weighted Average Fair Value at the measurement date	97.75	97.75

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Employee Stock Option Plan 2023 - Grant - 2

	Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
Movements during the year		
Option exercisable at the beginning of the year	Nil	Nil
Granted during the year	2.36	Nil
Forfeited/Expired during the year	Nil	Nil
Exercised during the year	Nil	Nil
Expired during the year	Nil	Nil
Option exercisable at the end of the year	2.36	Nil
Market price of share on the date of grant	425.40	Nil
Share price for options exercised during the year	Not applicable	Not applicable
Remaining contractual life	2.58 Years	Nil

The holding company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended 31.03.2025	Year ended 31.03.2024
Dividend Yield (%)	0.47%	Nil
Risk free interest rate (%)	6.64%	Nil
Expected life of share option (Years)	3 - 5 Years	Nil
Expected volatility* (%)	37.26%	Nil
Weighted Average Exercise price	425.40	Nil
Weighted Average Fair Value at the measurement date	159.28	Nil

*The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Note 34
Finance costs

Accounting policy

Borrowing Costs
Borrowing costs incurred for qualifying assets are capitalised up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

All other borrowing costs are recognised in the Statement of Profit and Loss in the reporting period in which they accrue.

		Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
(a)	On borrowings - carried at amortised Cost		
	(i) Interest on term loan (gross)	12,310.09	15,759.65
	Less: Capitalised (refer note 34.1)	260.50	222.53
	Interest on term loans (net)	12,049.59	15,537.12
	(ii) Interest on Debentures	809.61	659.92
	(iii) Interest on cash credit accounts/short-term borrowings	228.20	2,360.23
(b)	Interest on lease liability (gross)	453.17	544.19
	Less: Capitalised	16.22	64.87
	Interest on lease liability (net)	436.95	479.32
(c)	Interest on consumer security deposits (refer note 34.2)	9,405.35	8,588.61
(d)	Other borrowing costs	35.30	71.73
(e)	Other interest	866.14	1,123.73
		23,831.14	28,820.66

34.1 The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 8.38% per annum (for the year ended 31 March, 2024 8.33% per annum).

34.2 Interest on consumer security deposits

As per the provisions of Section 47(4) of the Electricity Act, 2003 interest on consumer security deposits is payable at the bank rate or more as per the notification by State Commission. During the year 2017, Delhi Electricitry Regulatory Commission (DERC) had amended Delhi Electricity Regulatory Commission (Supply Code and Performance Standards) Regulations, 2017 through notification in the Official Gazette and as per Clause 20(3) of the Regulations, interest is payable on consumer security deposits at Marginal Cost of Fund based Lending Rate (MCLR) as notified by State Bank of India prevailing on the 1 April of that financial year.

In view of the fact that the matter of liability on account of opening consumer security deposits in excess of ₹ 1,000 lakhs (as at 31 March, 2024 ₹ 1,000 lakhs) transferred to the Company as per the Transfer Scheme is sub-judice and no stay has been granted on payment of interest on and/or refund of opening consumer security deposits in excess of ₹ 1,000 lakhs (as at 31 March, 2024 ₹ 1,000 lakhs), the Company has provided interest expense aggregating to ₹ 9,405.35 lakhs (for the year ended 31 March, 2024 ₹ 8,588.61 lakhs) during the year on the outstanding consumer security deposits received by the Company since takeover of business in July, 2002 and also on the estimated total consumer security deposits received by the erstwhile DVB as per the Company's records. Out of the above interest expenditure, an amount of ₹ 202.46 lakhs (for the year ended 31 March, 2024 ₹ 205.91 lakhs) would be recoverable from DPCL if the Company's contention is upheld by the Hon'ble High Court that the Company's liability for interest payment/refund on account of opening consumer security deposits is only to the extent of ₹ 1,000 lakhs liability transferred to it as per the statutory transfer scheme.

34.3 During the previous year, the company has provided for interest of ₹ 494.53 lakhs against delay in payment of Land License fees during past years as per the demand received from Department of Power, Govt of NCT Delhi. The amount has been paid under protest subject to adjudication of legal case filed before Delhi High court.

Note 35
Other expenses

		Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
Operating and maintenance expenses			
(a)	Stores and spares consumed (net of recoveries)	5,764.90	4,371.75
(b)	Repairs and maintenance:		
	(i) Building	1,030.18	1,074.73
	(ii) Plant and equipment	10,137.74	10,445.35
	(iii) Others	5,822.11	5,559.00
(c)	Loss on disposal of property, plant and equipment	1,101.96	542.15
		23,856.89	21,992.98
Administrative and general expenses			
(a)	Communication expenses	289.87	311.39
(b)	Printing and stationery	262.39	254.08
(c)	Legal and professional charges		
	- Legal expenses (refer note 35.1)	2,125.49	2,117.45
	- Professional charges (refer note 35.2)	639.70	544.63
(d)	Travelling and conveyance	870.46	814.33
(e)	Insurance	853.55	844.88
(f)	Advertisement, publicity and business promotion	326.07	235.75
(g)	Corporate social responsibility expenses (refer note 35.3)	1,309.99	1,256.53
(h)	Rent and hire charges	33.68	32.16
(i)	Rates and taxes	1,206.03	731.88
(j)	Freight, handling and packing expenses	45.33	51.64
(k)	Bill collection and distribution expenses	1,069.33	788.28
(l)	Postage and courier charges	22.10	23.60
(m)	Provision for litigations	(666.39)	13.92
(n)	EDP expenses	1,452.70	1,468.15
(o)	Housekeeping expenses	1,219.33	1,159.68
(p)	Foreign exchange fluctuation loss (net)	2.10	2.15
(q)	Bad debts written off/(written back)	385.98	436.44
(r)	Allowance for doubtful debts	(1,108.23)	(1,223.98)
(s)	Miscellaneous expenses	1,729.23	1,637.30
		12,068.71	11,500.26
	Total other expenses	35,925.60	33,493.24

35.1 Out of total Legal expenses of ₹ 2,125.49 lakhs (for the year ended 31 March, 2024 ₹ 2,117.45 lakhs), an amount of ₹ 539.44 lakhs (for the year ended 31 March, 2024 ₹ 656.50 lakhs) pertains to legal expenses where the Company has challenged DERC's orders/Regulations at various forums.

35.2 **Auditors remuneration***
Professional charges include auditor's remuneration as follows:

₹/Lakhs

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) For statutory audit	53.21	49.50
(b) For tax audit	8.57	7.98
(c) For other services	11.06	12.10
(d) For reimbursement of expenses	3.60	3.17
Total	**76.44**	**72.75**

* Exclusive of Goods & Services Tax.

35.3 **Corporate social responsibility**
As per Section 135 of the Companies Act, 2013, a company, meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Tata Power-DDL's CSR programs/projects focuses on sectors and issues as mentioned in Schedule VII read with Section 135 of Companies Act, 2013. A CSR committee has been formed by the Company as per the Act.

35.3.1

₹/Lakhs

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Gross amount required to be spent by the Company during the year	1,290.08	1,225.28
(b) Amount spent during the year on CSR (excluding 5% administrative expenses) (refer 35.3.2)	1,309.99	1,256.53
(c) Shortfall for the year	-	-
(d) Transaction with related party for the year	-	-
(e) Movement of provision	-	-

35.3.2

₹/Lakhs

Particulars	In Cash	Yet to be paid in cash	Year ended 31.03.2025
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	1,309.99	-	1,309.99

35.3.3 The nature of CSR activities undertaken by the Company

₹/Lakhs

Nature of activities as per Schedule VII of Companies Act, 2013	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water. (Clause (i))	- Consultation & supply of medicine through mobile dispensary - Facilitation of potable water - Health care facility to under nurished womens & children - Organising blood donation camp - ABHA Program - Providing connection between TPDDL & community to facilitate the needy people.	464.10	378.10
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. (Clause (ii))	- Community awareness program - Literacy, education & skill development program - Vocational training program - Career counselling program - Scholarship distribution program - Entrepreneurship development program	802.26	852.37
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga. (Clause (iv))	- Energy, water and climate conservation and sensitization sessions - Tree Plantation	26.43	13.97
Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports. (Clause (vii))	- Rural development & sports in village area	17.20	12.09
Total		**1309.99**	**1256.53**

35.4 **Disclosure under Clause 87 of DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017 & Business Plan Regulation (BPR), 2023 of statutory levies and taxes**

₹/Lakhs

Particulars	Year ended 31.03.2025
Statutory levies -	
(a) Rates & Taxes -	
(i) Common effluent treatment plant charges (CETP)	479.00
(ii) Property tax	222.21
(iii) DERC Licensee fees	498.67
(iv) Land license fees	1,562.47
(v) Other rates and taxes (court fee & Stamp duty etc)	6.15
(b) Other Regulatory Expenses	139.16

Note 36
Regulatory deferral account balances

Accounting policy

The Company's operations of power distribution are a rate regulated activity as defined in Ind AS 114 "Regulatory Deferral Accounts" read with the Guidance Note on Rate Regulated Activities issued by ICAI and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the DERC. Accordingly, the Company recognises regulatory deferral account balance in respect of difference between allowable controllable/ uncontrollable expenses and revenue actually collected from regulated activities. Debit balance in the regulatory deferral account balance represents cumulative shortfall in recovery which is allowable to the Company through tariff revision in future periods whereas credit balance in regulatory deferral account balance represents cumulative excess recovery which is refundable through future tariff reductions. The Company records regulatory deferral account balance as at the reporting date based on prevailing regulatory guidelines, various judgments given by judicial authorities, past practices and opinion of legal experts. Any change in the regulatory deferral account balance in respect of past periods due to changes in regulatory guidelines and their interpretation consequent to orders/ judgements of regulator, judicial authorities, etc. are recorded in the period of such change.

36.1 As per Ind AS 114 "Regulatory Deferral Accounts", the business of electricity distribution is a rate regulated activity where the Delhi Electricity Regulatory Commission (DERC) determines Retail Supply Tariff (RST) to be charged from consumers based on prevailing regulations in place.

36.2 In the latest True up Order issued on 19 July, 2024, the DERC has trued up regulatory deferral account balance up to 31 March, 2021, wherein DERC has recognised impact related to truing up of provisional capitalisation, allowance of loss due to early retirement of assets, implementation of Rithala tariff order and effect of various other judgements. Further, in this True up Order, DERC has allowed some of the issues raised by the Company arising out of DERC's True up Order dated 30 September, 2021 for FY 2019-20.

There are few disallowances arising from abovementioned True up Order which the Company has challenged in APTEL. In addition, Review petition have been filed before DERC on matters relating to non-allowance of certain claims of the company by DERC. Further, there are continuing disputes related to other matters which have been challenged in APTEL.

Based on the abovementioned DERC's True up Order dated 19 July, 2024 and considering the probable outcome of pending matters, the company has recognised additional Regulatory deferral account balance of ₹ 42,709 lakhs (including carrying cost) during the period ended 30 September, 2024 comprising the impact of true up orders for FY 19-20 and FY 20-21 and the balance impact of various matters implemented by DERC.

36.3 The DERC Business Plan Regulations, 2019 is applicable for the control period from FY 2020-21 to FY 2022-23. As part of annual tariff determination exercise, the company has filed True up petition for FY 2021-22 on 1 November, 2022. The petition has been admitted and Public Hearing was conducted on 8 October, 2024 and 9 October, 2024.

The DERC on 29 March, 2023 has notified Business Plan Regulations, 2023 (BPR 2023) for the next control period applicable for FY 2023-24 to FY 2025-26. The Company has filed a Writ Petition in Delhi High Court on certain issues of BPR 2023. Further as part of annual tariff determination exercise, the Company had filed ARR for FY 2023-24 on 22 May, 2023 which has been admitted by the DERC on 26 May, 2023. Further, the company has filed True up petition for FY 2022-23 and Annual Revenue Requirement (ARR) for FY 2024-25 on 1 November, 2023 which has been admitted by the DERC on 7 June, 2024. Further the company has filed True up petition for FY 2023-24 and Annual Revenue Requirement for FY 2025-26 on 30 October, 2024.

36.4 The Company on a regular basis evaluates the changes in the DERC regulations and other factors which may trigger the impairment of the regulatory deferral account balances.

36.5 There has been accumulation of regulatory deferral account balance mainly due to non-availability of cost reflective tariff in past years. On this issue, the Company had filed a petition with the DERC on 8 March, 2021 seeking for a roadmap to liquidate regulatory deferral account in a time bound manner, which was dismissed by DERC with no relief. Further, the Company has challenged the order of DERC before Supreme Court and judgement reserved on 20 February, 2025.

36.6 The movement in regulatory deferral account balance as at At 31 March, 2025 is as follows:

₹/Lakhs

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Opening regulatory deferral account debit balance	5,32,084.58	6,13,927.70
(b) Net movement during the year		
(i) Power purchase cost	7,61,742.15	7,32,437.57
(ii) All other prudent O&M cost including ROCE, carrying cost etc.	2,48,302.21	2,01,202.03
(iii) Collection available for Annual Revenue Requirement (ARR)	11,09,930.35	10,24,675.11
(iv) Net movement before recovery of deferred tax {(i)+(ii)-(iii)}	**(99,885.98)**	**(91,035.51)**
(v) Deferred tax recoverable in future tariff	(8,586.84)	9,192.39
(c) Net movement shown in the Statement of Profit and Loss {(iv)+(v)}	**(1,08,472.82)**	**(81,843.12)**
(d) Closing regulatory deferral account debit balance (a+c)	**4,23,611.76**	**5,32,084.58**

36.7 **Rithala Power Generation Plant**

On 31 August, 2017 the DERC issued the Order fixing the operational norms as specified in the DERC MYT Regulations, 2007 and allowed capital cost of the plant at ₹ 19,770 lakhs against ₹ 30,239 lakhs as per financial books of accounts. Further, the DERC has recognised tariff of the plant for 6 years (project life) from the date of commercial operation (COD) in combined cycle mode upto 31 March, 2018 as against 15 years, being the life of the plant. In accordance with the Order, the Company had stopped the billing of Rithala Power Plant from 1 April, 2018, adjusted a sum of ₹ 46,986 lakhs towards Rithala billing (including carrying costs) and recorded an impairment loss of ₹ 5,564.93 lakhs till 31 March, 2019.

Further, DERC has issued Tariff Order dated 11 November, 2019 for Rithala Power Plant and allowed depreciation for 6 years only. Aggrieved by the said order of lower allowance of depreciation, the Company has challenged the order before APTEL for balance depreciation along with other associated claims i.e. interest on debt, return on equity (RoE) etc. Further, favourable judgement was pronounced by APTEL on 10 February, 2025 by allowing the recovery of entire capital cost. The impact of the said orders shall be allowed by DERC in the ensuing Tariff Order.

As required by Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" the asset has been classified under the head "Assets Held for Sale" and the remaining written down value (WDV) net of fair value of plant has been shown as recoverable from future tariff on the basis of management evaluation supported by legal opinion with the condition that the net sale/scrap proceeds for Rithala Power Plant after recovering the 10% salvage value shall be offered in ARR.

36.8 **Electricity Distribution (Accounts and Additional Disclosures) Rules, 2024 issued by Ministry of Power**

In the current year, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Notification') under the Electricity Act, 2003 which is applicable prospectively from 14th October, 2024. The Company is of the view, supported by a legal opinion, that Rule 4 of the Notification has no impact on the recognition of regulatory deferral account balances ('RDA'). On 8 April, 2025, the MOP has issued a draft amendment and sought comments on said Rule 4 proposing accounting for RDA as per applicable accounting standards and guidance note on accounting for Rate regulated entities. It further suggests impairment criteria basis age of RDA effective from 1 April, 2025. Accordingly, the Company believes there is no impact of the said rule 4 and the proposed amendment on the accounting of RDA as at 31 March, 2025

36.7.1 Assets classified as held for sale

Accounting policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each Balance Sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The Company treats sale/distribution of the asset or disposal group to be highly probable when:

(a) the appropriate level of management is committed to a plan to sell the asset (or disposal group),
(b) an active programme to locate a buyer and complete the plan has been initiated (if applicable),
(c) the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
(d) the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
(e) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

In financial year ended 31 March, 2019 the property, plant and equipment relating to Rithala Power Generation Plant was classified as "Assets Held for Sale" pursuant to derecognition of Rithala plant as source of power with effect from 1 April, 2018 and management's intention to sell the plant. The management remains committed to the plan to dispose off the plant and therefore, continues to classify it as "Asset Held for Sale".

The assets classified as held for sale have been accounted at lower of carrying amount and fair value less cost to disposal. The fair value of property, plant and equipment classified as assets held for sale as at 31 March, 2025 and 31 March, 2024 has been determined based on a valuation report given by an expert who has used Level 3 valuation techniques.

The carrying value and fair value less cost to disposal of Rithala Power Generation Plant classified as assets held for sale is detailed below:

₹/Lakhs

Particulars	As at 31.03.2025			As at 31.03.2024		
	Carrying value	Impairment Loss	Fair value less costs to disposal	Carrying value	Impairment Loss	Fair value less costs to disposal
	(A)	(B)	(C)=(A)-(B)	(D)	(E)	(F) = (D)-(E)
Property, plant and equipment	2,004.00	-	2,004.00	2,004.00	-	2,004.00

The significant unobservable input used in the non-recurring fair value measurement categorised within Level 3 of the fair value hierarchy as at 31 March, 2025 and as at 31 March, 2024 are as shown below:

Particulars	*Level in fair value hierarchy	Valuation techniques	Date of valuation	Significant unobservable inputs
Assets classified as held for sale	3	Valuation at salvage value	31.03.2025 and 31.03.2024	Salvage value discounted by the estimated cost of removable assets.

* Refer Note 2.2 for fair value hierarchy based on inputs to valuation techniques that are used to measure fair value, that are either observable or unobservable and consists of three levels.

The disposal group does not constitute a separate major line of business of the Company and therefore, has not been classified as discontinued operations.

Note 37

Earnings per equity share (EPS)

Accounting policy

Basic earnings per equity share has been computed by dividing the profit/(loss) for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period in accordance with Ind AS 33, "Earnings Per Share". Diluted earnings per share is computed by dividing the profit/(loss) for the reporting period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

The Company also presents Basic earnings per equity share in accordance with Ind AS 114, "Regulatory Deferral Accounts" which is computed by dividing the profit/(loss) for the reporting period before and after net movement in regulatory deferral account balance attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the the profit/(loss) for the reporting period before and after net movement in regulatory deferral account balance attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

37.1 **EPS - Continuing operations (excluding regulatory income/expense)**

Particulars	Units	Year ended 31.03.2025	Year ended 31.03.2024
Profit for the year from continuing operations	₹/Lakhs	84,221.68	45,369.81
Net movement in regulatory deferral account balance	₹/Lakhs	(1,08,472.82)	(81,843.12)
Income-tax attributable to regulatory expenses	₹/Lakhs	37,904.74	28,599.26
Net movement in regulatory deferral account balance (net of tax)	₹/Lakhs	(70,568.08)	(53,243.86)
Profit for the year from continuing operations attributable to equity shareholders before net movement in regulatory deferral account balance	₹/Lakhs	1,54,789.76	98,613.67
Weighted average number of equity shares	Nos./Lakhs	10,520.00	10,520.00
Basic & Diluted earnings per equity share of ₹ 10 each	₹	14.71	9.37
Face value of equity shares	₹	10.00	10.00

37.2 **EPS - Continuing operations (including regulatory income/expense)**

Particulars	Units	Year ended 31.03.2025	Year ended 31.03.2024
Profit for the year from continuing operations after net movement in regulatory deferral account balance attributable to equity shareholders	₹/Lakhs	84,221.68	45,369.81
Weighted average number of equity shares	Nos./Lakhs	10,520.00	10,520.00
Basic & Diluted earnings per equity share of ₹ 10 each	₹	8.01	4.31
Face value of equity shares	₹	10.00	10.00

37.3 The Company does not have any potential dilutive equity share.

Note 38
Disclosure pursuant to DERC directive 6.10(j) specified in Tariff Order, 2021.

Category-wise billing, collection & subsidy information

38.1 **Billing**

₹/Lakhs

S.No.	Category	Year ended 31.03.2025						
		Revenue	Deficit revenue recovery surcharge	PPAC	Electricity duty	Pension trust surcharge	TOD surcharge	TOD rebate
i	Domestic	3,85,985.75	19,906.79	84,020.69	15,877.39	17,418.79	0.00	(0.00)
ii	Non-Domestic	4,41,120.80	23,046.49	93,923.06	15,747.30	20,166.64	4,471.59	(2,715.91)
iii	Industrial	2,71,647.21	14,224.30	56,654.66	10,555.65	12,446.25	3,409.19	(2,467.58)
iv	Agriculture	1,365.14	72.57	293.45	22.91	63.45	2.90	(2.52)
v	Public Utilities	67,728.57	4,003.75	14,363.66	2,205.87	3,503.05	366.59	(348.45)
vi	Advertisement & Hoardings	104.38	5.51	21.56	3.24	4.82	-	-
vii	Staff	656.27	33.67	146.20	25.99	29.47	-	-
viii	E-Rickshaw/E-Vehicle	10,836.76	561.55	2,330.92	492.58	491.36	254.53	(99.00)
ix	Enforcement	1,801.44	95.75	346.19	68.01	78.25	-	-
	Grand Total	**11,81,246.32**	**61,950.39**	**2,52,100.39**	**44,998.94**	**54,202.09**	**8,504.81**	**(5,633.46)**

38.2 **Collection**

₹/Lakhs

S.No.	Category	Year ended 31.03.2025				
		Revenue	Deficit revenue recovery surcharge	PPAC	Electricity duty	Pension trust surcharge
i	Domestic	3,87,117.82	19,955.10	84,278.91	15,915.50	17,454.88
ii	Non-Domestic	4,40,696.09	23,044.48	93,990.24	15,714.69	20,130.46
iii	Industrial	2,72,619.97	14,287.91	56,881.03	10,598.61	12,489.08
iv	Agriculture	1,336.25	71.00	287.24	21.72	61.65
v	Public Utilities	66,859.12	3,974.02	14,322.39	1,587.93	3,483.56
vi	Advertisement & Hoardings	106.16	5.59	22.19	3.32	4.89
vii	Staff	656.81	33.68	146.66	26.02	29.47
viii	E-Rickshaw/E-Vehicle	10,819.93	560.73	2,329.27	491.89	490.57
ix	Enforcement	1,801.43	95.77	346.19	68.01	78.25
	Grand Total	**11,82,013.59**	**62,028.27**	**2,52,604.12**	**44,427.69**	**54,222.81**

38.3 **Subsidy Disbursed (including amnesty scheme)**

₹/Lakhs

S.No.	Category	Period ended 31.12.2024	Quarter ended 31.03.2025	Year ended 31.03.2025
i	Agriculture	331.11	107.33	438.44
ii	Domestic	79,542.21	26,175.95	1,05,718.16
iii	Non-Domestic (Lawyer Chambers)	328.26	69.01	397.27
iv	Solar Generation Based Incentive/Capital Subsidy	-	5.58	5.58
	Grand Total	**80,201.58**	**26,357.87**	**1,06,559.45**

38.4 Billing & Collection against temporary connection, Misuse and "other adjustments" are included in respective tariff category.
38.5 The above figures exclude open access billing & collection.
38.6 Revenue billed & collected include energy charges, fixed charges, Etax, surcharge, PPAC, TOD surcharge, pension trust surcharge, TOD rebate etc.
38.7 Revenue collected includes deemed collection on account of subsidy, CD interest etc.

Note 39
Segment reporting

The Company is engaged in the business of distribution and generation of power in North and North-west of Delhi and other ancillary activities. Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision making and accordingly the Company has single reportable segment in terms of Ind AS 108 "Operating Segments". However, as per the directives issued by the Delhi Electricity Regulatory Commission (DERC), the Company is required to disclose separate information about its distribution, generation and business development activities.

39.1 Set out below is the disclosure pursuant to Clause 4 of Delhi Electricity Regulatory Commission (Treatment of Income from Other Business of Transmission Licensee and Distribution Licensee) Regulations, 2005 and DERC directive 6.10(j)(ix) specified in Tariff Order, 2021

Based on the regulations of the DERC, the Company has identified following 3 segments/divisions:

(a) **Distribution**
Comprises of sale of power to retail customers through distribution network and related ancillary services.

(b) **Generation**
Comprises of generation of power from Rithala Power Generation Plant owned by the Company and generation of power from renewable energy sources i.e. solar.

(c) **Business Development**
Comprises of project management consultancy, project management agency, project implementation contracts, IT and SCADA implementation contracts, management and other technical services assistance.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment and manpower efforts.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

39.2 Segment revenue, segment results, segment assets and liabilities are detailed below:

₹/Lakhs

S.No.	Particulars	As at 31.03.2025				
		Distribution	**Generation**	**Business Development**	**Inter Segment**	**Total**
(i)	**Segment revenue**					
	Revenue from operations	11,00,932.61	3,530.57	-	(3,519.98)	11,00,943.20
	Other income	4,832.79	0.16	5,854.95	-	10,687.90
	Movement in regulatory deferral account balance (net)	(1,08,472.82)	-	-	-	(1,08,472.82)
(a)	**Total segment revenue**	**9,97,292.58**	**3,530.73**	**5,854.95**	**(3,519.98)**	**10,03,158.28**
	Less: Segment expenses (refer note 39.4)					
	Cost of power purchased (net) including fuel cost	7,48,333.44	3,399.77	-	(3,519.98)	7,48,213.23
	Employee benefits expense (net)	55,654.61	67.74	114.13	-	55,836.48
	Finance costs	23,829.90	1.24	-	-	23,831.14
	Depreciation and amortisation expense	39,583.29	59.31	-	-	39,642.60
	Other expenses	34,654.01	274.30	997.29	-	35,925.60
(b)	**Total segment expenses**	**9,02,055.25**	**3,802.36**	**1,111.42**	**(3,519.98)**	**9,03,449.05**
(ii)	**Total segment results (a-b)**	**95,237.33**	**(271.63)**	**4,743.53**	**-**	**99,709.23**
	Add/(Less): Unallocable income/(expense)					
(c)	Gain on sale/fair value of mutual fund investment measured at FVTPL					1,729.27
(d)	**Profit before tax (ii+c)**					**1,01,438.50**
(e)	Less: Tax expense					17,216.82
	Profit after tax (d-e)					**84,221.68**
(iii)	**Segment assets (refer note 39.3)**					
(a)	Property, plant and equipment	4,41,610.57	839.73	-	-	4,42,450.30
(b)	Capital work-in-progress	21,158.86	44.64	-	-	21,203.50
(c)	Right-of-use assets	4,378.97	-	-	-	4,378.97
(d)	Intangible assets	2,250.14	-	-	-	2,250.14
(e)	Non-current financial assets	88.83	-	-	-	88.83
(f)	Other non-current assets	989.30	-	-	-	989.30
(g)	Inventories	1,864.83	-	-	-	1,864.83
(h)	Current financial assets					
	- Investment	1,123.81	-	-	-	1,123.81
	- Trade receivables	22,116.67	-	2,549.95	-	24,666.62
	- Unbilled revenue	42,705.95	-	214.54	-	42,920.49
	- Others	3,969.62	-	-	-	3,969.62
(i)	Other current assets					
	- Unbilled revenue (contract asset)	19.13	-	482.23	-	501.36
	- Others	15,027.71	81.70	-	-	15,109.41
(j)	Assets classified as held for sale	-	2,004.00	-	-	2,004.00
(k)	Regulatory deferral account debit balances	4,13,993.76	9,618.00	-	-	4,23,611.76
	Total segment assets	**9,71,298.15**	**12,588.07**	**3,246.72**	**-**	**9,87,132.94**
(l)	Unallocable assets					
	- Other financial liabilities					82,687.43
	- Income tax assets (net)					415.72
	Total assets					**10,70,236.09**

₹/Lakhs

S.No.	Particulars	As at 31.03.2025				
		Distribution	Generation	Business Development	Inter Segment	Total
(iv)	**Segment liabilities (refer note 39.3)**					
(a)	Non-current financial liabilities	2,00,277.43	-	-	-	2,00,277.43
(b)	Capital grants	841.11	132.89	-	-	974.00
(c)	Contributions for capital works and service line charges	94,222.08	-	-	-	94,222.08
(d)	Other non-current liabilities	46,209.12	-	-	-	46,209.12
(e)	Current financial liabilities	1,48,225.21	2,315.32	-	-	1,50,540.53
(f)	Other current liabilities					
	- Income received in advance	-	-	156.60	-	156.60
	- Others	30,594.81	91.29	4,270.93	-	34,957.03
	Total segment liabilities	**5,20,369.76**	**2,539.50**	**4,427.53**	**-**	**5,27,336.79**
(g)	Unallocable liabilities					
	- Provisions - non current					7,203.63
	- Deferred tax liabilities (net)					52,697.81
	- Current tax liability (net)					1,457.68
	- Provisions - current					2,078.11
	Total liabilities					**5,90,774.02**

₹/Lakhs

S.No.	Particulars	As at 31.03.2024				
		Distribution	Generation	Business Development	Inter Segment	Total
(i)	**Segment revenue**					
	Revenue from operations	10,12,212.36	103.44	-	(92.85)	10,12,222.95
	Other income	7,220.95	0.34	4,578.59	-	11,799.88
	Movement in regulatory deferral account balance (net)	(81,843.12)	-	-	-	(81,843.12)
(a)	**Total segment revenue**	**9,37,590.19**	**103.78**	**4,578.59**	**(92.85)**	**9,42,179.71**
	Less: Segment expenses (refer note 39.4)					
	Cost of power purchased (net)	7,21,160.19	-	-	(92.85)	7,21,067.34
	Employee benefits expense (net)	53,290.48	67.95	731.54	-	54,089.97
	Finance costs	27,840.17	980.49	-	-	28,820.66
	Depreciation and amortisation expense	38,962.19	61.99	-	-	39,024.18
	Other expenses	32,273.21	185.79	1,034.24	-	33,493.24
(b)	**Total segment expenses**	**8,73,526.24**	**1,296.22**	**1,765.78**	**(92.85)**	**8,76,495.39**
(ii)	**Total segment results (a-b)**	**64,063.95**	**(1,192.44)**	**2,812.81**	**-**	**65,684.32**
	Add/(Less): Unallocable income/(expense)					
(c)	Gain on sale/fair value of mutual fund investment measured at FVTPL					185.75
(d)	**Profit before tax (ii+c)**					**65,870.07**
(e)	Less: Tax expense					20,500.26
	Profit after tax (d-e)					**45,369.81**
(iii)	**Segment assets (refer note 39.3)**					
(a)	Property, plant and equipment	4,16,879.99	899.04	-	-	4,17,779.03
(b)	Capital work-in-progress	23,129.76	46.94	-	-	23,176.70
(c)	Right-of-use assets	5,473.71	-	-	-	5,473.71
(d)	Intangible assets	3,122.91	-	-	-	3,122.91
(e)	Non-current financial assets	90.46	-	-	-	90.46
(f)	Other non-current assets	668.41	-	-	-	668.41
(g)	Inventories	1,745.69	-	-	-	1,745.69
(h)	Current financial assets					
	- Investment	25,002.14	-	-	-	25,002.14
	- Trade receivables	19,165.38	-	3,048.02	-	22,213.40
	- Unbilled revenue	45,790.55	-	146.82	-	45,937.37
	- Others	4,077.55	-	-	-	4,077.55
(i)	Other current assets					
	- Unbilled revenue (contract asset)	2.29	-	302.71	-	305.00
	- Others	19,104.79	1,203.40	-	-	20,308.19
(j)	Assets classified as held for sale	-	2,004.00	-	-	2,004.00
(k)	Regulatory deferral account debit balances	5,22,466.58	9,618.00	-	-	5,32,084.58
	Total segment assets	**10,86,720.21**	**13,771.38**	**3,497.55**	**-**	**11,03,989.14**
(l)	Unallocable assets					
	- Other financial liabilities					11,870.16
	- Income tax assets (net)					713.54
	- Income tax paid under protest against demand					62.27
	Total assets					**11,16,635.11**
(iv)	**Segment liabilities (refer note 39.3)**					
(a)	Non-current financial liabilities	2,39,213.24	-	-	-	2,39,213.24
(b)	Capital grants	1,068.51	143.48	-	-	1,211.99
(c)	Contributions for capital works and service line charges	83,480.43	-	-	-	83,480.43
(d)	Other non-current liabilities	60,898.51	-	-	-	60,898.51
(e)	Current financial liabilities	1,74,332.10	231.00	-	-	1,74,563.10
(f)	Other current liabilities	-				
	- Income received in advance	-	-	251.76	-	251.76
	- Others	30,327.69	1.04	6,694.64	-	37,023.37
	Total segment liabilities	**5,89,320.48**	**375.52**	**6,946.40**	**-**	**5,96,642.40**
(g)	Unallocable liabilities					
	- Provisions - non current					6,364.37
	- Deferred tax liabilities (net)					61,284.65
	- Current tax liability (net)					1,722.64
	- Provisions - current					2,504.44
	Total liabilities					**6,68,518.50**

39.3 Distribution segment also includes assets and liabilities of Business Development (except trade receivables, unbilled revenue and income received in advance) since it constitutes only insignificant portion of the closing balance and are not readily identifiable.

39.4 Total expenses of Business Development segment of ₹ 1,111.42 lakhs (for the year ended 31 March, 2024 ₹ 1,765.78 lakhs) includes allocated expenses Nil (for the year ended 31 March, 2024 ₹ 61.41 lakhs). Balance expenses of ₹ 1,111.42 lakhs (for the year ended 31 March, 2024 ₹ 1,704.37 lakhs) are directly identifiable to this reporting segment.

Note 40
Income tax

Accounting policy
Income tax expense represents the sum of the tax currently payable and deferred tax.

40.1 **Current tax**

The current tax payable is based on taxable profit for the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are treated differently according to Income Tax Act, 1961. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognised in the Statement of Profit and Loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in Other Comprehensive Income or directly in Equity respectively.

40.2 Income tax expense recognised in the Statement of Profit and Loss consists of:

		Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
	Income tax expense recognised in the Statement of Profit and Loss :		
(a)	Current tax (refer note 40.4)	35,936.08	17,935.91
	Less: MAT credit adjusted during the year	10,225.32	6,653.32
	Current tax expense (net)	25,710.76	11,282.59
(b)	Deferred tax expense (net) (refer note 40.4)	(8,493.94)	9,217.67
	Total	**17,216.82**	**20,500.26**
	Income tax expense recognised in other comprehensive income :		
	Income tax relating to items that will not be reclassified to profit or loss:		
(c)	Deferred tax		
	Remeasurement of defined benefit obligation (refer note 40.4)	(92.90)	(25.28)
	Total	**(92.90)**	**(25.28)**
	Total income tax expense recognised during the year (a+b+c+d)	**17,123.92**	**20,474.98**

40.3 The income tax expense for the year can be reconciled to the accounting profit as follows:

₹/Lakhs

Particulars	**Year ended 31.03.2025**	**Year ended 31.03.2024**
Profit before tax	1,01,438.50	65,870.07
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	35,446.67	23,017.64
Add/(Less): Tax effect on account of:		
Tax effect due to non taxable income pertaining to deferred tax recoverable	3,000.58	(3,212.18)
Expenses not considered in determining taxable profit	618.49	540.44
Adjustments for prior periods	(231.59)	6.90
Reversal during tax holiday period	18.12	17.99
Deduction under chapter VI-A	(202.93)	(171.80)
Adjustment for MAT credit against previous year	(952.40)	-
Effect on deferred tax balances due to change in income tax rate from 34.94% to 25.17%	(20,504.69)	-
Others	24.57	301.27
Income tax expense recognised in the Statement of Profit and Loss	**17,216.82**	**20,500.26**

40.4 The Company has made provision for income tax at the rate of 34.94% in accordance with normal provisions of Income Tax Act, 1961 for the year ended 31 March, 2025 and 31 March, 2024.

The Company has to pay taxes based on the higher of income-tax profit of the Company or minimum alternate tax (MAT) at 17.47% of book profit for the year ended 31 March, 2025 and 31 March, 2024.

The provision for deferred tax has been worked upon at the rate of 25.17% & 34.94% (substantially enacted tax rate at Balance Sheet date) for the year ended 31 March, 2025 and 31 March, 2024 respectively.

40.5 **Deferred tax**

Accounting policy

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the reporting period in which the liability is settled or the asset realised, based on tax rates as per the Income Tax Act, 1961 that have been enacted or substantively enacted by the end of the reporting period.

In the situations where one or more units of the Company are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in the Statement of Profit and Loss, except when it relates to items that are recognised in Other comprehensive income or directly in equity, in which case, deferred tax is also recognised in Other Comprehensive Income or directly in equity respectively.

40.6 Deferred tax liabilities/assets (net) as at 31 March, 2025, as detailed below reflect the quantum of tax liabilities/(asset) accrued up to 31 March, 2025.

₹/Lakhs

Particulars	Opening Balance as on 1 April 2024	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as on 31 March 2025
Deferred tax liability/(assets) on account of :				
Property plant and equipment (refer note 40.8)	76,870.63	(19,782.56)	-	57,088.07
Provision for doubtful debts	(2,725.03)	1,041.27	-	(1,683.76)
Provision for employee benefits	(2,705.02)	578.02	(92.90)	(2,219.90)
MAT credit	(9,272.92)	10,225.32	-	952.40
MAT credit adjustment against previous year	-	(952.40)	-	(952.40)
Others	(883.01)	396.41	-	(486.60)
Deferred tax liabilities/(asset) [net]	**61,284.65**	**(8,493.94)**	**(92.90)**	**52,697.81**

Deferred tax liabilities/assets (net) as at 31 March, 2024, as detailed below reflect the quantum of tax liabilities/(asset) accrued up to 31 March, 2024.

₹/Lakhs

Particulars	Opening Balance as on 1 April 2023	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as on 31 March 2024
Deferred tax liability/(assets) on account of :				
Property plant and equipment	74,745.93	2,124.70	-	76,870.63
Provision for doubtful debts	(3,152.74)	427.71	-	(2,725.03)
Provision for employee benefits	(2,613.94)	(65.80)	(25.28)	(2,705.02)
MAT credit	(15,926.24)	6,653.32	-	(9,272.92)
Others	(960.75)	77.74	-	(883.01)
Deferred tax liabilities/(asset) [net]	**52,092.26**	**9,217.67**	**(25.28)**	**61,284.65**

40.7 As per MYT regulations for determination of tariff, tax expense shall be considered in tariff determination as and when and to the extent of income tax actually paid. Accordingly, the Company has made provision only for the amount of income tax that is actually payable and the deferred tax liability (net) as at 31 March, 2025 of ₹ 52,697.81 lakhs (as at 31 March, 2024 ₹ 61,284.65 lakhs) and deferred tax charge of ₹ (8,586.84) lakhs for the year ended 31 March, 2025 (for the year ended 31 March, 2024 ₹ 9,192.39 lakhs) has been shown as recoverable in regulatory deferral account balances.

40.8 As at 31 March, 2025 deferred tax liability of ₹ 57,088.07 lakhs (as at 31 March, 2024 ₹ 76,870.63 lakhs) on account of property, plant and equipment is net of deferred tax asset of ₹ 328.17 lakhs (as at 31 March, 2024 ₹ 633.81 lakhs) arising on assets classified as held for sale.

40.9 During the current year, the Company has utilized available MAT credit amounting to ₹ 10,225.32 from the tax liability as per the provisions of Income tax Act.

40.10 The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the reporting period in which the liability is settled or the asset realised, based on tax rates as per the Income Tax Act, 1961 that have been enacted or substantively enacted by the end of the reporting period. The Taxation Laws (Amendment) Act, 2019 provides the Company with an option to move to a lower tax rate of 25.17% accompanied with immediate expiry of carry forward balance of Minimum Alternative Tax (MAT) credit and certain other concessional tax rate benefits enjoyed by the Company presently. The Company has reviewed the implications of the Act on its tax liability for the year and has chosen to continue to apply tax rate of 34.94% which allows the Company to set off carry forward balance of MAT credit and avail other tax concessions.

The Company has also evaluated impact of the new tax regime for future period and is of the view that new tax rate of 25.17% will be favourable for foreseeable future. Therefore, the Company has measured deferred tax liability (net) at new tax rate applicable from next year.

Note 41
Financial instruments

41.1 Capital management and gearing ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company. In particular, the Company seeks to maintain an adequate capitalisation that enables it to achieve a satisfactory return for shareholders and ensure access to external sources of financing, in part by maintaining an adequate rating.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return of capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. As part of this review, the management considers the cost of capital and risks associated with each class of capital requirements and maintenance of adequate liquidity buffer.

The Company's capital structure consists of net debt and total equity. The Company includes within net debt, interest bearing borrowings, less cash and bank balances as detailed below. The position on reporting date is summarised in the following table:

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Long-term borrowings	93,154.74	1,38,367.86
Short-term borrowings (includes Current maturities of long-term borrowings)	38,753.30	42,256.44
Total debt (a)	**1,31,908.04**	**1,80,624.30**
Less: Cash and bank balances (b)	82,262.43	11,769.99
Net debt {(c)=(a-b)}	**49,645.61**	**1,68,854.31**
Total equity (d)	4,79,462.07	4,48,116.61
Total equity and net debt {(e)=(c+d)}	**5,29,107.68**	**6,16,970.92**
Net debt to total equity plus net debt ratio (%) {(f)=(c)/(e)}	**9.38%**	**27.37%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowing in the current reporting period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March, 2025 and 31 March, 2024.

41.2 Categories of financial instruments

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Fair Value		Carrying Value	
Financial assets				
(i) Measured at fair value through profit or loss (FVTPL)				
(a) Investment in mutual fund (unquoted)	1,123.81	25,002.14	1,123.81	25,002.14
(ii) Measured at cost				
(a) Investments in equity instruments of wholly owned subsidiary company (unquoted)	5.00	5.00	5.00	5.00
(iii) Measured at amortised cost				
(a) Trade receivables	24,666.62	22,213.40	24,666.62	22,213.40
(b) Cash and cash equivalents	77,783.36	6,140.71	77,783.36	6,140.71
(c) Bank balances other than cash and cash equivalent above	4,479.07	5,629.28	4,479.07	5,629.28
(d) Security deposits	520.79	537.56	520.79	537.56
(e) Unbilled revenue	42,920.49	45,937.37	42,920.49	45,937.37
(f) Others	3,957.66	3,725.62	3,957.66	3,725.62
Total	**1,55,456.80**	**1,09,191.08**	**1,55,456.80**	**1,09,191.08**
Financial liabilities				
(i) Measured at amortised cost				
(a) Borrowings (including current maturities)	1,31,908.04	1,80,624.30	1,31,908.04	1,80,624.30
(b) Interest accrued but not due on borrowings	301.95	738.21	301.95	738.21
(c) Lease liabilities (including current maturities)	5,522.22	6,631.52	5,522.22	6,631.52
(d) Trade and other payables	79,797.08	99,241.91	79,797.08	99,241.91
(e) Consumers' security deposit	1,09,127.35	1,02,719.80	1,09,127.35	1,02,719.80
(f) Retention money payable	3,051.08	3,711.16	3,051.08	3,711.16
(f) Payable to Employees	10,105.35	9,854.91	10,105.35	9,854.91
(g) Consumers' deposits for works	3,107.73	3,249.69	3,107.73	3,249.69
(h) Others	7,897.16	7,004.84	7,897.16	7,004.84
Total	**3,50,817.96**	**4,13,776.34**	**3,50,817.96**	**4,13,776.34**

41.2.1 Fair values of financial assets and financial liabilities

(a) The management assessed that the carrying value of cash and cash equivalents, other balances with bank, trade receivables, loans, unbilled revenue, borrowings and interest accrued thereon, consumers' security deposit, retention money payable, trade payables, other financial assets and liabilities approximate their fair value largely due to the short term maturities of these instruments/ buying subject to floating-rate. Fair value measurement of lease liabilities is not required.

(b) Investments in subsidiaries accounted at cost in accordance with Ind AS 27 "Separate Financial Statements".

41.3 **Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings, consumers' security deposit, lease liabilities, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents, other balances with banks , unbilled revenue and other financial assets that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Corporate Level Risk Management Committee (CLRMC) is Apex Risk Management Committee (ARMC) that oversees the management of risks and appropriate risk governance framework for the Company. The Company's ARMC is supported by a Risk Management Sub-Committee (RMSC) that reviews the risks at functional level. The Company's financial risk activities are governed by appropriate policies and procedures (in accordance with ISO 31000:2018 guidelines) and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The risk management policy is approved by the Board of Directors.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements, the management also monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The management reviews and manages these risks, which are summarised below:

41.3.1 **Market risk**

Market risk is the risk that changes in market prices will affect the Company's income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk primarily comprises of term borrowings and current investments.

Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

(A) Foreign currency exchange risk management

Foreign currency exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have significant foreign currency denominated transactions, hence the Company is not exposed to significant foreign currency exchange risk.

(B) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate risk sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for long term borrowings at the end of the reporting period. The analysis is prepared assuming the amount of the borrowing outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for analysis which represents management's assessment of the reasonably possible change in interest rates.

The sensitivity analysis in the following section relates to the position as at 31 March, 2025 and 31 March, 2024. If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

₹/Lakhs

Particulars	As at 31.03.2025		As at 31.03.2024	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on term borrowings	644.96	(644.96)	897.93	(897.93)
Effect on profit before tax	(644.96)	644.96	(897.93)	897.93

In Company's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(C) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net asset value (NAV) of the financial instruments held.The Company's price risk is mainly generated with fair value in respect of the investments held in mutual funds. Investments primarily include investment in liquid debt based mutual fund units with high credit-ratings assigned by credit-rating agencies and managed by asset management companies.

The carrying amount of the Company's current investments measured at fair value through profit or loss at the end of the reporting period are as follows:

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Investments in mutual funds	1,123.81	25,002.14

Price risk sensitivity analysis

The sensitivity analysis in the following section relates to the position as at 31 March, 2025 and 31 March, 2024. If the NAV of investments had been higher or lower by 50 bps and all the other variables were held constant, the effect on gain/(loss) on fair value of current investments for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

₹/Lakhs

Particulars	As at 31.03.2025		As at 31.03.2024	
	NAV appreciate by 50 bps	NAV depreciate by 50 bps	NAV appreciate by 50 bps	NAV depreciate by 50 bps
Gain on investments in liquid mutual funds	5.62	(5.62)	125.01	(125.01)
Effect on profit before tax	5.62	(5.62)	125.01	(125.01)

In Company's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk and price risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

41.3.2 **Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) and other financial instruments.

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Trade receivables	24,666.62	22,213.40
(b) Unbilled revenue	42,920.49	45,937.37
(c) Security deposits	520.79	537.56
(d) Other financial assets	3,957.66	3,725.62
Total	**72,065.56**	**72,413.95**

Refer note 12 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

Bank balances are held with reputed and creditworthy banking institutions.

As per its investment policy, the Company deploy its short term surplus funds in debt based mutual funds (liquid/Overnight funds) with no exposure to equities and/or in fixed term deposits with scheduled banks and/or in inter-corporate deposits with such companies of the Tata Group as may be approved. As per policy, the aggregate amounts invested in debt based mutual funds (with no exposure to equities), fixed term deposit with schedule banks and in inter-corporate deposits being in nature of investments shall not exceed ₹ 1,00,000 lakhs at any point of time.

41.3.3 **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding.

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods, ignoring the call and refinancing options available with the Company. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The amounts included below for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Expected contractual maturity for financial liabilities:

₹/Lakhs

Particulars	Upto 1 year	1 to 5 years	5+ years	Total
As at 31 March, 2025				
(a) Trade payables	79,797.08	-	-	79,797.08
(b) Short term borrowings	2,915.16	-	-	2,915.16
(c) Long term borrowings (including current maturities)	35,838.14	79,826.74	13,328.00	1,28,992.88
(d) Interest accrued but not due on borrowings	301.95	-	-	301.95
(e) Future interest on above long term borrowings	9,996.64	17,062.05	1,910.81	28,969.50
(f) Consumers' security deposit (see note 41.3.3a)	5,652.86	-	1,03,474.49	1,09,127.35
(g) Future interest on consumers' security deposit (refer note 41.3.3a)	8,950.54	37,250.81	46,563.52	92,764.87
(h) Lease liabilities (including current maturities)	2,770.79	2,751.43	-	5,522.22
(i) Future interest on above lease liabilities	353.92	373.78	-	727.70
(j) Retention money payable	3,016.60	34.48	-	3,051.08
(k) Payables to Employees (refer note 26.1)	10,105.35	-	-	10,105.35
(l) Consumers' deposits for works	3,107.73	-	-	3,107.73
(m) Other financial liabilities	7,034.87	843.45	18.84	7,897.16
	1,69,841.63	**1,38,142.74**	**1,65,295.66**	**4,73,280.03**
As at 31 March, 2024				
(a) Trade payables	99,241.91	-	-	99,241.91
(b) Short term borrowings	1,038.54	-	-	1,038.54
(c) Long term borrowings (including current maturities)	41,217.90	1,13,622.67	24,745.19	1,79,585.76
(d) Interest accrued but not due on above borrowings	738.21	-	-	738.21
(e) Future interest on above long term borrowings	13,944.85	25,505.66	3,467.36	42,917.87
(f) Consumers' security deposit (see note 41.3.3a)	6,650.04	-	96,069.76	1,02,719.80
(g) Future interest on consumers' security deposit (refer note 41.3.3a)	8,310.03	33,240.13	41,550.17	83,100.33
(h) Lease liabilities (including current maturities)	2,671.79	3,959.73	-	6,631.52
(i) Future interest on above lease liabilities	453.18	727.71	-	1,180.89
(j) Retention money payable	3,605.07	106.09	-	3,711.16
(k) Payables to Employees (refer note 26.1)	9,854.91	-	-	9,854.91
(l) Consumers' deposits for works	3,249.69	-	-	3,249.69
(m) Other financial liabilities	6,295.04	655.92	53.88	7,004.84
	1,97,271.16	**1,77,817.91**	**1,65,886.36**	**5,40,975.43**

41.3.3a Consumers' security deposit classified under more than 5 years maturity pertains to permanent connection which are refundable on surrender of connection subject to clearance of outstanding dues.

Future interest on consumers' security deposit has been considered at 9.00% per annum (as at 31 March, 2024 8.65% per annum) which is the prevailing SBI 1 year MCLR rate as at 1 April, 2025. For the purpose of computation of interest, the tenure of consumer security deposit has been taken as 10 years.

The Company has access to financing facilities as described in note 41.3.4 below. The Company expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

41.3.4 **Financing facilities (short term)**

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured credit facilities, reviewed annually and payable at call		
Amount used and outstanding	2,399.97	641.38
Amount unused	57,600.03	69,358.62
Secured bank loan facilities with various maturity dates till 31 March, 2025 and which may be extended by mutual agreement		
Amount used and outstanding	515.19	397.16
Amount unused	24,784.81	44,902.84

Note 42
Financial Ratios

Particulars		Numerator (₹ Lakhs)		Denominator (₹ Lakhs)		Unit	As at 31.03.2025	As at 31.03.2024	% of Variance
		31.03.2025	31.03.2024	31.03.2025	31.03.2024				
(a)	Current ratio (refer note (i))	4,15,140.21	3,77,252.39	1,89,189.95	2,16,065.31	Times	2.19	1.75	25.68 %
(b)	Debt equity ratio (refer note (ii))	1,37,732.21	1,87,994.03	4,79,462.07	4,48,116.61	Times	0.29	0.42	(31.53%)
(c)	Debt service coverage ratio	1,22,788.35	96,271.22	66,144.19	63,354.92	Times	1.86	1.52	22.17 %
(d)	Return on Equity (refer note (iii))	84,221.68	45,369.81	4,63,789.34	4,43,901.41	%	18.16%	10.22%	77.67 %
(e)	Trade receivables turnover ratio	11,33,089.92	10,47,191.77	83,888.56	82,614.05	Days	27	29	(6.16%)
(f)	Trade payables turnover ratio	7,79,047.26	7,53,547.29	89,519.50	97,903.55	Days	42	47	(11.56%)
(g)	Net capital turnover ratio	9,92,470.38	9,30,379.83	2,64,861.14	2,05,814.98	Times	3.75	4.52	(17.11%)
(h)	Net profit ratio (refer note (iii))	84,221.68	45,369.81	9,92,470.38	9,30,379.83	%	8.49%	4.88%	74.02 %
(i)	Return on capital employed (refer note (iii))	1,15,864.29	86,102.12	6,83,643.69	7,20,573.88	%	16.95%	11.95%	41.84 %
(j)	Return on investment	3,708.20	203.61	1,92,00,101.77	10,72,944.74	%	7.05%	6.93%	1.77 %

Note: (i) Higher cash & cash equivalent
(ii) Variation in Debt equity ratio mainly due to lower availment of debt
(iii) Variation is mainly on account of one time trueup order impact (refer note 36.2)

42.1 **Formulas used to compute ratios**

Particulars		Formulas
(a)	Current ratio	Current asset (refer note 42.2(a))
		Current liability
(b)	Debt equity ratio	Total debt (refer note 42.2(b))
		Shareholder's equity
(c)	Debt service coverage ratio	Earnings available for debt service (refer note 42.2(c))
		Debt Service (refer note 42.2(d))
(d)	Return on Equity	Net Profits after taxes
		Average shareholder's equity
(e)	Trade receivables turnover ratio	Gross credit sales (refer note 42.2(e))
		Average accounts receivable (refer note 42.2(f))
(f)	Trade payables turnover ratio	Gross credit purchases (refer note 42.2(g))
		Average trade payables (refer note 42.2(h))
(g)	Net capital turnover ratio	Net sales (refer note 42.2(i))
		Working capital (refer note 42.2(j))
(h)	Net profit ratio	Net Profit
		Net sales (refer note 42.2(i))
(i)	Return on capital employed	Earning before interest and taxes (refer note 42.2(k))
		Average Capital Employed (refer note 42.2(l))
(j)	Return on investment	Investment income (refer note 42.2(m))
		Time weighted average investment (refer note 42.2(n))

42.2 **Notes**

(a) Current asset also includes current portion of regulatory asset + asset classified as held for sale

(b) Total debt includes long term borrowings + short term borrowings + interest accured on borrowings + lease liabilities

(c) Earnings available for debt service includes Net Profit after taxes + Non-cash operating expenses/(income) (depreciation, amortization of SLD, CCCW or capital grants, amortizations(ROU)) + interest (excluding interest on consumer security deposits) - loss on sale of fixed assets

(d) Debt service = Interest (excluding interest on consumer security deposits) + lease payments + principal repayments of long term borrowing (except refinanced loans)

(e) Gross credit sales includes sale of power + open access charges + maintenance charges + income other than energy business

(f) Average Accounts Receivable includes unbilled revenue

(g) Gross credit purchases includes power purchase + O&M expenses (excluding foreign exchange fluctuation loss (net), bad debts written off/(written back), allowance for doubtful debts, loss on disposal of property, plant and equipment, corporate social responsibility expenses, etc.)

(h) Total trade payables excludes employee benefit expense related balances

(i) Net sales includes revenue from operations + movement in regulatory deferral account balance

(j) Working capital = current assets - current liabilities
Current liabilities excludes current maturities of long-term borrowings, current portion of leases & interest accrued but not due on borrowings
Current asset includes current portion of regulatory asset & asset classified as held for sale

(k) Earning before interest and taxes = Profit before tax + interest (excluding interest on consumer security deposits)

(l) Average Capital employed = tangible net worth + total debt (refer note 42.2(b)) + deferred tax liability

(m) Investment income includes interest on bank deposits + gain on mutual fund (including unrealised (if any))

(n) Time weighted average investment includes bank deposits + mutual funds

(o) The Company is engaged in the business of sale of power which does not involve any inventory therefore, Inventory Turnover ratio is not applicable for the Company

Note 43

Related party disclosures

43.1 List of related parties and description of relationship

A. Holding company
Tata Power Company Limited (TPCL)

B. Promoters holding together with its Subsidiary more than 20% in Holding Company
Tata Sons Private Limited (Tata Sons)

C. Company exercising significant influence
Delhi Power Company Limited (DPCL) *(Government related entity)*

D. Subsidiaries (wholly-owned)
NDPL Infra Limited (NDPLIL)

E. Fellow Subsidiaries (with whom the Company has transactions)
(i) TP Ajmer Distribution Limited (TPADL)
(ii) TP Central Odisha Distribution Limited (TPCODL)
(iii) TP Renewable Microgrid Limited (TPRML)
(iv) Tata Power Solar Systems Limited (TPSSL) (merged with Tata Power Renewable Energy Limited)
(v) Tata Power Southern Odisha Distribution Limited (TPSODL)
(vi) Tata Power Northern Odisha Distribution Limited (TPNODL)
(vii) Tata Power Trading Company Limited (TPTCL)
(viii) Tata Power EV Charging Solutions Limited (TPEVCSL) (Formerly known as "Tata Solapur Limited")
(ix) Maithon Power Limited (MPL)
(x) Tata Power Renewable Energy Limited (TPREL)
(xi) TP Power Plus Limited (TPPPL)
(xii) TP Solar Limited (TPSL)
(xiii) Tata Power Western Odisha Distribution Limited (TPWODL)

F. Joint Ventures of holding company (with whom the Company has transactions)
(i) Powerlinks Transmission Limited (PTL)

G. Subsidiaries and Jointly Controlled Entities of Promoters of Holding Company - Promoter Group (with whom the Company has transactions)
(i) Infiniti Retail Limited (IRL)
(ii) Tata AIG General Insurance Company Limited (Tata AIG)
(iii) Tata Advanced Systems Limited (TASL)
(iv) Tata Capital Financial Services Limited (TCFSL) (merged with Tata Capital Limited)
(v) Tata Communications Limited (TCL)
(vi) Tata Consulting Engineers Limited (TCEL)
(vii) Tata Capital Limited (Tata Capital)
(viii) Tata Teleservices Limited (TTSL)
(ix) Tata Consultancy Services Limited (TCS)
(x) Tata Play Broadband Private Limited (TPBPL)

H. Post retirement employee benefit trust
(i) North Delhi Power Limited Employees Group Gratuity Assurance Scheme (Gratuity Fund)
(ii) Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 (SVRS RTBF - 2004)

I. Key management personnel (KMP)

Chief Executive Officer (CEO)
(i) Mr. Gajanan Sampatrao Kale (appointed w.e.f. 19 April, 2024)
(ii) Mr. Ganesh Srinivasan (ceased w.e.f. 16 April, 2024)
Chief Financial Officer (CFO)
(i) Mr. Suranjit Mishra
Company Secretary (CS)
(i) Ms. Monica Mehra

Non-executive directors/Independent directors
(i) Dr. Praveer Sinha
(ii) Mr. Sanjay Kumar Banga
(iii) Mr. Ajay Kapoor
(iv) Mr. Shurbir Singh
(v) Dr. Ashish Chandra Verma
(vi) Mr. Manish Kumar Gupta (ceased w.e.f. 13 September, 2024)
(vii) Mr. K. N. Shrivastava (Independent Director)
(viii) Mr. Narendra Nath Misra (Independent Director)
(ix) Ms. Shefali Shah
(x) Mr. Sunil Singh
(xi) Mr. Ashok Sinha (Independent Director)
(xii) Mr. Arup Ghosh (ceased w.e.f. 6 October, 2023)
(xiii) Ms. Satya Gupta (ceased w.e.f. 31 July, 2023)
(xiv) Mr. Bipul Pathak (Additional Director, appointed w.e.f. 30 January, 2025)

43.2 Transactions with related parties

₹/Lakhs

Sr. No.	Particulars	Holding /Promoter Company		Subsidiaries/Fellow Subsidiaries/JV/Associate/ Significant Influence		Post retirement employee benefit trust		Key Management Personnel	
		Year ended		Year ended		Year ended		Year ended	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
A.	**Purchase of goods/power (Net of Rebate)**								
(i)	TPTCL	-	-	1,35,807.29	1,43,080.12	-	-	-	-
(ii)	MPL	-	-	-	4,822.47	-	-	-	-
(iii)	IRL	-	-	0.60	0.60	-	-	-	-
B.	**Sale of goods**								
(i)	TASL	-	-	-	0.42	-	-	-	-
C.	**Purchase of property, plant and equipment**								
(i)	TPCL	36.75	13.30	-	-	-	-	-	-
(ii)	TASL	-	-	30.52	15.93	-	-	-	-
(iii)	TPTCL	-	-	0.17	-	-	-	-	-
(iv)	PTL	-	-	-	9.82	-	-	-	-
(v)	TPCODL	-	-	0.84	-	-	-	-	-
(vi)	TPWODL	-	-	34.93	4.02	-	-	-	-
(vii)	TPSL	-	-	0.66	-	-	-	-	-
(viii)	TPNODL	-	-	19.84	0.69	-	-	-	-
D.	**Sale of property, plant and equipment**								
(i)	TPCL	16.42	16.34	-	-	-	-	-	-
(ii)	TPCODL	-	-	15.60	12.14	-	-	-	-
(iii)	TPNODL	-	-	17.42	-	-	-	-	-
(iv)	TPADL	-	-	0.39	0.88	-	-	-	-
(v)	TPTCL	-	-	0.57	0.76	-	-	-	-
(vi)	TPWODL	-	-	15.14	-	-	-	-	-
(vii)	TPSODL	-	-	-	8.55	-	-	-	-
(viii)	PTL	-	-	7.03	0.10	-	-	-	-
(ix)	TPPPL	-	-	16.09	5.50	-	-	-	-
(x)	TPREL	-	-	-	5.57	-	-	-	-
E.	**Rendering of services**								
(i)	TPCL	21.86	7.94	-	-	-	-	-	-
(ii)	DPCL	-	-	0.46	0.08	-	-	-	-
(iii)	NDPLIL	-	-	11.03	15.80	-	-	-	-
(iv)	TPADL	-	-	6.04	17.18	-	-	-	-
(v)	TPCODL	-	-	69.49	121.60	-	-	-	-
(vi)	TPWODL	-	-	-	6.73	-	-	-	-
(vii)	TPSODL	-	-	41.30	89.30	-	-	-	-
(viii)	TPNODL	-	-	1.77	162.15	-	-	-	-
(ix)	TPRML	-	-	2.78	2.73	-	-	-	-
(x)	TPEVCSL	-	-	11.54	9.28	-	-	-	-
(xi)	TPBPL	-	-	63.46	80.56	-	-	-	-
(xii)	TPSL	-	-	16.45	4.98	-	-	-	-
(xiii)	TPREL	-	-	74.23	-	-	-	-	-
(xiv)	TPPPL	-	-	30.38	-	-	-	-	-
(xv)	TCFSL	-	-	-	0.23	-	-	-	-
(xvi)	PTL	-	-	0.27	0.40	-	-	-	-
(xviii)	TASL	-	-	0.87	0.22	-	-	-	-
F.	**Receiving of services**								
(i)	TPCL	17.66	299.88	-	-	-	-	-	-
(ii)	Tata Sons	4.13	13.22	-	-	-	-	-	-
(iii)	Tata AIG	-	-	65.19	184.01	-	-	-	-
(iv)	TCL	-	-	19.02	23.00	-	-	-	-
(v)	TTSL	-	-	197.27	170.08	-	-	-	-
(vi)	TCEL	-	-	17.70	-	-	-	-	-
(vii)	TASL	-	-	20.95	14.21	-	-	-	-
(viii)	Tata Capital	-	-	2.15	-	-	-	-	-
(ix)	TPRML	-	-	0.17	-	-	-	-	-
(x)	TPSSL	-	-	-	26.36	-	-	-	-
(xi)	TCS	-	-	-	430.64	-	-	-	-
(xii)	TPTCL	-	-	14.30	17.22	-	-	-	-
G.	**Employee Compensation expense (ESOP)**								
(i)	TPCL	291.91	109.76	-	-	-	-	-	-
H.	**Equity dividend paid**								
(i)	TPCL	26,826.00	18,778.20	-	-	-	-	-	-
(ii)	DPCL			25,774.00	18,041.80	-	-	-	-
I.	**Remuneration paid - short term employee benefit (Refer note (i) below)**								
(i)	Mr. Ganesh Srinivasan	-	-	-	-	-	-	-	256.30
(ii)	Mr. Gajanan Sampatrao Kale	-	-	-	-	-	-	117.44	-
(iii)	Mr. Suranjit Mishra	-	-	-	-	-	-	123.99	108.20
(iv)	Ms. Monica Mehra	-	-	-	-	-	-	55.45	49.49
J.	**Sitting Fees (Refer note (ii) below)**	-	-	-	-	-	-	49.35	39.64
K.	**Reimbursement of expenses**	-	-	-	-	-	-	2.01	1.64
L.	**Contribution to Employee Benefit Plans**								
(i)	Gratuity Fund	-	-	-	-	1,246.43	1,042.56	-	-
(ii)	SVRS RTBF - 2004	-	-	-	-	4.88	252.56	-	-

(i) Key Management Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

(ii) Exclusive of Goods & Services Tax

43.3 **Balance outstanding with related parties**

₹/Lakhs

Sr. No.	Particulars	Holding /Promoter Company		Subsidiaries/Fellow Subsidiaries/JV/Associate/ Significant Influence		Post retirement employee benefit trust		Key Management Personnel	
		As at		As at		As at		As at	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
A.	**Investment in equity shares**								
(i)	NDPLIL	-	-	5.00	*5.00*	-	-	-	-
B.	**Receivables**								
(i)	TPCL	-	*75.57*	-	-	-	-	-	-
(ii)	NDPLIL	-	-	1.79	*4.13*	-	-	-	-
(iii)	TPCODL	-	-	-	*163.02*	-	-	-	-
(iv)	TPWODL	-	-	-	*35.05*	-	-	-	-
(v)	TPSODL	-	-	12.02	*7.66*	-	-	-	-
(vi)	TPNODL	-	-	7.57	*0.68*	-	-	-	-
(vii)	PTL	-	-	0.10	*0.57*	-	-	-	-
(viii)	TPBPL	-	-	-	*10.71*	-	-	-	-
(ix)	TPEVCSL	-	-	-	*13.52*	-	-	-	-
(x)	TPREL	-	-	0.36	*0.36*	-	-	-	-
(xi)	TPPPL	-	-	4.55	*5.50*	-	-	-	-
(xii)	TPSL	-	-	-	*5.88*	-	-	-	-
(xiii)	DPCL	-	-	47.15	-	-	-	-	-
(xiv)	SVRS RTBF-2004	-	-	-	-	21.85	*21.85*	-	-
C.	**Other Receivables**	-	-	-	-	-	-	5.26	-
D.	**Payables**								
(i)	TPCL	34.16	-	-	-	-	-	-	-
(ii)	DPCL	-	-	-	*33.11*	-	-	-	-
(iii)	TPTCL	-	-	745.31	*9,012.23*	-	-	-	-
(iv)	TPSSL	-	-	22.03	*21.92*	-	-	-	-
(v)	TASL	-	-	141.08	*176.46*	-	-	-	-
(vi)	TCL	-	-	9.45	*10.82*	-	-	-	-
(vii)	TTSL	-	-	19.41	*4.62*	-	-	-	-
(viii)	TPCODL	-	-	26.24	-	-	-	-	-
(ix)	TPEVCSL	-	-	1.17	-	-	-	-	-
(x)	TPADL	-	-	1.77	-	-	-	-	-
E.	**Accrued expenses**								
(i)	TPCL	401.67	*109.76*	-	-	-	-	-	-
(ii)	TPSSL	-	-	-	*12.69*	-	-	-	-
(iii)	TPTCL	-	-	194.18	*33.13*	-	-	-	-
(iv)	TCEL	-	-	4.98	-	-	-	-	-
(v)	TCL	-	-	35.39	*43.56*	-	-	-	-
(vi)	TTSL	-	-	16.12	*21.30*	-	-	-	-
(vii)	TASL	-	-	13.21	*0.79*	-	-	-	-
F.	**Prepaid expenses**								
(i)	TPTCL	-	-	4.86	*4.61*	-	-	-	-
(ii)	Tata AIG	-	-	27.72	*31.34*	-	-	-	-
G.	**Advance to suppliers**								
(i)	IRL	-	-	0.62	-	-	-	-	-
(ii)	Tata AIG	-	-	4.79	*4.28*	-	-	-	-
H.	**Other liabilities (Current & Non Current)**								
(i)	TPEVCSL			9.33	*12.98*	-	-	-	-
I.	**Commitments made**								
(i)	TASL	-	-	-	*26.36*	-	-	-	-
(ii)	TCL	-	-	-	*7.84*	-	-	-	-
(iii)	TPCL	27.18	-	-	-	-	-	-	-

J. Commitments made with TPTCL

Significant commitments of the Company includes commitment for trading margin with TPTCL.

The Company has entered into a long term power purchase agreement with TPTCL on 10 September, 2009 to draw power from Maithon Power Ltd. (MPL) for 30 years from the date of commissioning (COD) and on 20 January, 2009 to draw power from Jhajjar Power Ltd. (JPL) for 25 years from COD. A trading margin of 4 paise per kWh for the energy scheduled by MPL is payable by Tata Power-DDL to TPTCL. A trading margin of 2% of power purchase bill (capacity and energy charges) of JPL is payable by Tata Power-DDL to TPTCL.

Note 44
Relationship with Struck off Companies

Details of transactions entered with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

₹/Lakhs

S. No.	Name of struck off Companies	Nature of transactions with struck off Companies	Relationship with the struck off Companies	Transaction during the year		Closing Balance Receivable/(Payable)	
				31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i)	Biorex Pharmaceuticals Private Limited	Sale of Power	Customer	77.50	10.05	0.15	0.24
(ii)	Genext Energy Conversion Private Limited	Sale of Power	Customer	4.91	76.69	0.43	0.02
(iii)	Yogda International Private Limited	Sale of Power	Customer	22.42	23.63	(0.09)	0.02
(iv)	Seema Confectionery Works Private Limited	Sale of Power	Customer	17.41	19.64	(0.12)	(0.11)
(v)	Som Build Tech Private Limited	Sale of Power	Customer	11.59	11.32	(0.12)	(0.08)
(vi)	Y D Enterprises Private Limited	Sale of Power	Customer	36.95	56.14	(0.11)	0.22
(vii)	C.M.Lubes India Limited	Sale of Power	Customer	8.48	7.21	(0.09)	(0.09)
(viii)	Samyak Enterpreneurs Private Limited	Service received	Vendor	2.18	18.29	2.18	17.44

Note 45
Significant events after the reporting period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Note 46
Transfer pricing

As per the Transfer Pricing Rules of the Income Tax Act, 1961 the Company is not required to get transfer pricing study conducted for FY 24-25 as no international transaction has been entered with the related parties during the year.

Note 47
Audit Trail

The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled throughout the year for direct changes to data in certain database tables. However, the Company had implemented adequate controls to prevent direct data changes and none of the users were given rights to make changes to those tables and accordingly, no direct data changes were made that impacted financial records of the company for the year. Further, no instance of audit trail feature being tampered with, was noted in respect of accounting software.

Additionally, the audit trail of relevant previous year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year.

Note 48
Approval of financial statements

These financial statements were approved for issue by the board of directors on 29 April, 2025.

In terms of our report attached of even date

For T. R. Chadha & Co. LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028

Hitesh Garg
Partner
Membership No.: 502955

T R Chadha & Co. NOIDA Chartered Accountants

Noida
29 April, 2025

For and on behalf of the Board of Directors

K N Shrivastava
Director
DIN: 01584124

Ajay Kapoor
Director
DIN: 00466631

Gajanan Sampatrao Kale
Chief Executive Officer

Monica Mehra
Company Secretary

Suranjit Mishra
Chief Financial Officer

New Delhi
29 April, 2025

Independent Auditor's Report
To the Members of Tata Power Delhi Distribution Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Tata Power Delhi Distribution Limited ('the Holding Company')** and its Subsidiary Company (the Holding Company and its Subsidiary Company together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

7. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. The Annual Report is not made available to us at the date of this Auditor's Report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

Chadha & Co LLP * Chartered Accountants * INDIA

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its Subsidiary Company incorporated in India, have adequate internal financial controls with reference to these consolidated financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the companies within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such companies included in the consolidated financial statements of which we are the independent auditors.

13. We communicate with those charged with governance of the Holding Company and Subsidiary Company included in the consolidated financial statements of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

T R Chadha & Co. Chartered Accountants

Report on Other Legal and Regulatory Requirements

15. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143 (11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its Subsidiary Company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

16. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account and records maintained for the purpose of preparation of the consolidated financial statements;

    d) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder;

    e) On the basis of the written representations received from the directors of the Holding Company and its Subsidiary Company taken on record by the respective Board of Directors of these companies, none of the directors of the Group is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

    f) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company, and its Subsidiary Company, refer to our separate Report in **"Annexure A"**.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

       In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary Company have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

TR Chadha & Co * Chartered Accountants

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Group, as detailed in Note 30 and 32.2 to the consolidated financial statements, has disclosed the impact of pending litigations on the consolidated financial position of the Group as at 31 March 2025;

ii. the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31 March 2025; and

iv. (a) The respective management of the Holding Company and its Subsidiary Company have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Holding Company and its Subsidiary Company have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its Subsidiary Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its Subsidiary Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared or paid by the Holding Company during the year is in accordance with Section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled throughout the year for direct changes to data in certain database tables. However, the Group had implemented adequate controls to prevent direct data changes and none of the users were given rights to make changes to those tables and accordingly, no direct data changes were made that impacted financial records of the Group for the year (Refer Note 44 to the consolidated financial statements).

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No. 006711N/N500028

Hitesh Garg
Partner
Membership No. 502955

T R Chadha & Co. LLP
NOIDA
Chartered Accountants

Place: Noida
Date: 29 April 2025

UDIN: 25502955BMLWND9531

Tata Power Delhi Distribution Limited

"Annexure A" as referred to in paragraph 16(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of Tata Power Delhi Distribution Limited ("the Company") and its Subsidiary Company as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective management of the Company and its Subsidiary Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company and its Subsidiary Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its Subsidiary Company have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn No. 006711N / N500028

Hitesh Garg
Partner
Membership No. 502955

T R Chadha & Co. LLP
NOIDA
Chartered Accountants

Place: Noida
Date: 29 April 2025

UDIN: 25502955BMLWND9531

TATA POWER DELHI DISTRIBUTION LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2025

	Notes	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	4,42,450.30	4,17,779.03
(b) Capital work-in-progress	4	21,203.50	23,176.70
(c) Right-of-use assets	5	4,378.97	5,473.71
(d) Intangible assets	4	2,250.14	3,122.91
(e) Financial assets			
(i) Other financial assets	6	83.83	85.46
(f) Income tax assets	7	417.64	781.72
(g) Other non-current assets	8	1,017.15	696.26
Total non-current assets		**4,71,801.53**	**4,51,115.79**
(2) Current assets			
(a) Inventories	9	1,864.83	1,745.69
(b) Financial assets			
(i) Investments	10	1,236.24	26,693.22
(ii) Trade receivables	11	24,664.98	22,209.62
(iii) Unbilled Revenue		42,920.49	45,937.37
(iv) Cash and cash equivalents	12	77,783.71	6,143.83
(v) Bank balances other than (iv) above	12	4,479.07	5,629.28
(vi) Other financial assets	13	7,192.75	5,253.97
(c) Other current assets	14	15,610.77	20,613.19
Total current assets		**1,75,752.84**	**1,34,226.17**
Assets classified as held for sale	35.7.1	2,004.00	2,004.00
Total assets before regulatory deferral account balance		**6,49,558.37**	**5,87,345.96**
(3) Regulatory deferral account debit balances	35	4,23,611.76	5,32,084.58
Total assets		**10,73,170.13**	**11,19,430.54**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	1,05,200.00	1,05,200.00
(b) Other equity	16	3,77,189.37	3,45,703.00
Total equity attributable to equity holders of the Company		**4,82,389.37**	**4,50,903.00**
(c) Non-controlling interest		-	-
Total equity		**4,82,389.37**	**4,50,903.00**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Long-term borrowings	17	93,154.74	1,38,367.86
(ii) Lease liabilities	5	2,751.43	3,959.73
(iii) Other financial liabilities	18	1,04,371.26	96,885.65
(b) Provisions	19	7,203.63	6,364.37
(c) Deferred tax liabilities (net)	37	52,699.91	61,288.62
(d) Capital grants	20	974.00	1,211.99
(e) Contributions for capital works and service line charges	21	94,222.08	83,480.43
(f) Other non-current liabilities	22	46,209.12	60,898.51
Total non-current liabilities		**4,01,586.17**	**4,52,457.16**
(2) Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	23	38,753.30	42,256.44
(ii) Lease liabilities	5	2,770.79	2,671.79
(iii) Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises		5,335.85	3,446.98
- total outstanding dues of creditors other than micro enterprises and small enterprises		74,465.28	95,799.27
(iv) Other financial liabilities	25	29,219.36	30,392.96
(b) Provisions	26	2,078.11	2,504.44
(c) Other current liabilities	27	35,114.16	37,275.86
(d) Current tax liabilities (Net)	28	1,457.74	1,722.64
Total current liabilities		**1,89,194.59**	**2,16,070.38**
Total equity and liabilities		**10,73,170.13**	**11,19,430.54**

See accompanying notes forming part of consolidated financial statements (1-45)

In terms of our report attached of even date

For T. R. Chadha & Co. LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028

Hitesh Garg
Partner
Membership No.: 502955

Chadha & Co. LLP NOIDA Accountants

For and on behalf of the Board of Directors

K N Shrivastava
Director
DIN: 01584124

Ajay Kapoor
Director
DIN: 00466631

Gajanan Sampatrao Kale
Chief Executive Officer

Monica Mehra

Monica Mehra
Company Secretary

Suranjit Mishra
Chief Financial Officer

Noida
29 April, 2025

New Delhi
29 April, 2025

TATA POWER DELHI DISTRIBUTION LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025

		Notes	Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
I	Revenue from operations	30	11,00,943.20	10,12,222.95
II	Other income	30	12,622.46	12,179.86
III	**Total income**		**11,13,565.66**	**10,24,402.81**
IV	**Expenses**			
	Fuel cost		3,399.77	-
	Cost of power purchased (net) (excludes own generation)	31	7,44,813.46	7,21,067.34
	Employee benefits expense (net)	32	55,845.60	54,099.35
	Finance costs	33	23,831.15	28,822.87
	Depreciation and amortisation expense	4,5	39,642.60	39,024.18
	Other expenses	34	35,933.45	33,521.85
	Total expenses		**9,03,466.03**	**8,76,535.59**
V	**Profit/(Loss) before movement in regulatory deferral account balance and tax**		**2,10,099.63**	**1,47,867.22**
	Add/(Less): Movement in regulatory deferral account balance	35	(99,885.98)	(91,035.51)
	Add/(Less): Deferred Tax Recoverable/(Payable)		(8,586.84)	9,192.39
	Regulatory deferral account balance (net)		**(1,08,472.82)**	**(81,843.12)**
VI	**Profit/(Loss) before tax**		**1,01,626.81**	**66,024.10**
VII	Tax expense			
	(i) Current tax		25,760.03	11,317.52
	(ii) Deferred tax	37	(8,495.81)	9,221.51
VIII	**Profit/(Loss) for the year**		**84,362.59**	**45,485.07**
IX	**Other comprehensive income/(expense)**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement gain/(loss) of defined benefit plans		(369.12)	(144.69)
	(ii) Income tax credit/(charge) relating to items that will not be reclassified to profit or loss			
	Deferred Tax on Remeasurement of defined benefit plans	37	92.90	25.28
	Other comprehensive income/(expense) for the year		**(276.22)**	**(119.41)**
X	**Total comprehensive income for the year**		**84,086.37**	**45,365.66**
	Profit for the year attributable to:			
	Owners of the Company		84,362.59	45,485.07
	Non-controlling interests		-	-
			84,362.59	**45,485.07**
	Other comprehensive income/(expense) attributable to:			
	Owners of the Company		(276.22)	(119.41)
	Non-controlling interests		-	-
			(276.22)	**(119.41)**
	Total comprehensive income for the year attributable to:			
	Owners of the Company		84,086.37	45,365.66
	Non-controlling interests		-	-
			84,086.37	**45,365.66**
	Earnings per equity share (face value ₹ 10/- each)	36		
(i)	Basic and Diluted earnings per equity share before net movement in regulatory deferral account balance (₹)		14.73	9.38
(ii)	Basic and Diluted earnings per equity share after net movement in regulatory deferral account balance (₹)		8.02	4.32

See accompanying notes forming part of consolidated financial statements (1-45)

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Chartered Accountants
Firm's Registration No.: 006711N/N500028

Hitesh Garg
Partner
Membership No.: 502955

TR Chadha & Co. NOIDA Chartered Accountants

For and on behalf of the Board of Directors

K N Shrivastava
Director
DIN: 01584124

Ajay Kapoor
Director
DIN: 00466631

Gajanan Sampatrao Kale
Chief Executive Officer

Monica Mehra
Company Secretary

Suranjit Mishra
Chief Financial Officer

Noida
29 April, 2025

New Delhi
29 April, 2025

A. Equity share capital

	Particulars	Amount (₹/Lakhs)
(i)	**Balance as at 1 April, 2023**	**1,05,200.00**
(ii)	Changes in equity share capital during the year	-
(iii)	**Balance as at 31 March, 2024**	**1,05,200.00**
(i)	**Balance as at 1 April, 2024**	**1,05,200.00**
(ii)	Changes in equity share capital during the year	-
(iii)	**Balance as at 31 March, 2025**	**1,05,200.00**

B. Other equity

₹/Lakhs

	Particulars	Reserves and Surplus			Total
		General Reserve	Debenture Redemption Reserve	Retained Earnings	
(i)	**Balance as at 1 April, 2023**	9,150.00	-	3,28,007.34	3,37,157.34
(ii)	Profit for the year	-	-	45,485.07	45,485.07
(iii)	Other comprehensive income/(expense) for the year (net of tax)	-	-	(119.41)	(119.41)
(iv)	**Total comprehensive income {(ii)+(iii)}**	-	-	45,365.66	45,365.66
(v)	Dividend paid	-	-	(36,820.00)	(36,820.00)
(vi)	Transfer to/(from) Debenture Redemption Reserve	-	1,000.00	(1,000.00)	-
(vii)	**Balance as at 31 March, 2024 {(i)+(iv)+(v)+(vi)}**	**9,150.00**	**1,000.00**	**3,35,553.00**	**3,45,703.00**
(i)	**Balance as at 1 April, 2024**	9,150.00	1,000.00	3,35,553.00	3,45,703.00
(ii)	Profit for the year	-	-	84,362.59	84,362.59
(iii)	Other comprehensive income/(expense) for the year (net of tax)	-	-	(276.22)	(276.22)
(iv)	**Total comprehensive income {(ii)+(iii)}**	-	-	84,086.37	84,086.37
(v)	Dividend paid	-	-	(52,600.00)	(52,600.00)
(vi)	Transfer to/(from) Debenture Redemption Reserve	-	(111.20)	111.20	-
(vii)	**Balance as at 31 March, 2025 {(i)+(iv)+(v)+(vi)}**	**9,150.00**	**888.80**	**3,67,150.57**	**3,77,189.37**
	Other equity attributable to:	9,150.00	888.80	3,67,150.57	3,77,189.37
	Owners of the Company	-	-	-	-
	Non-controlling interest	9,150.00	888.80	3,67,150.57	3,77,189.37

See accompanying notes forming part of consolidated financial statements (1-45)

In terms of our report attached of even date

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Chartered Accountants
Firm's Registration No.: 006711N/N500028

Hitesh Garg
Partner
Membership No.: 502955

Noida
29 April, 2025

For and on behalf of the Board of Directors

K N Shrivastava
Director
DIN: 01584124

Ajay Kapoor
Director
DIN: 00466631

Gajanan Sampatrao Kale
Chief Executive Officer

Monica Mehra
Company Secretary

Suranjit Mishra
Chief Financial Officer

New Delhi
29 April, 2025

TATA POWER DELHI DISTRIBUTION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2025

		Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
A. Cash flow from operating activities			
Profit for the year		84,362.59	45,485.07
Adjustments to reconcile profit for the year to net cash flows:			
Income tax recognised as expense in Statement of Profit and Loss		17,264.22	20,539.02
Depreciation and amortisation expense		39,642.60	39,024.18
Finance costs (net of capitalisation)		23,831.15	28,822.87
Interest income		(2,440.56)	(2,132.81)
Gain on sale/fair value of mutual fund investment measured at FVTPL		(1,812.26)	(202.63)
Loss on disposal of property, plant and equipment		1,101.96	542.15
Amortisation of capital grants		(237.99)	(194.59)
Amortisation of contribution for capital works and service line charges		(16,365.69)	(8,702.38)
Obsolete inventory written off/allowance for obsolete inventory		48.04	37.82
Bad debts written off/(written back)		385.98	436.44
Provision for litigation		(666.39)	13.92
Late payment surcharge		(1,993.79)	(2,144.10)
Allowance for doubtful debts		(1,108.23)	(1,223.98)
Net unrealised foreign exchange (gain) / loss		(0.80)	(0.04)
Operating profit before working capital changes		1,42,010.83	1,20,300.94
Working capital adjustments:			
Adjustments for (increase)/decrease in operating assets:			
Inventories		(167.18)	(230.21)
Trade receivables		(2,405.20)	(2,665.93)
Other financial assets - current (including unbilled revenue)		1,365.20	659.92
Other financial assets - non current		1.63	204.91
Other non-current assets		(59.60)	262.98
Other current assets		5,002.42	(12,551.49)
Regulatory deferral account debit balances		1,08,472.82	81,843.13
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables		(19,445.12)	2,677.71
Other financial liabilities - current		(97.16)	(3,773.23)
Other financial liabilities - non current		80.88	72.46
Other current liabilities		(2,161.70)	(298.55)
Other non-current liabilities		(14,507.58)	1,981.89
Provision for employee benefits - current		(129.06)	(428.38)
Provision for employee benefits - non current		839.26	544.32
Cash generated from operations		2,18,800.44	1,88,600.47
Taxes paid (including tax deducted at source net of refund)		(25,660.85)	(7,752.68)
Net cash from/(used in) operating activities	(A)	**1,93,139.59**	**1,80,847.79**
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including capital advances)		(61,650.96)	(47,244.49)
Proceeds from sale of property, plant and equipment		1,221.16	924.86
Proceeds from bank deposits (net)		1,150.21	(169.38)
Interest received		1,971.65	2,546.31
Late payment surcharge received		1,993.79	2,144.10
Purchase of current investments in Mutual Funds		(5,48,550.00)	(1,65,984.00)
Proceeds from sale of current investments in Mutual Funds		5,75,819.24	1,39,523.81
Net cash from/(used in) investing activities	(B)	**(28,044.91)**	**(68,258.79)**
C. Cash flow from financing activities			
Finance cost paid		(24,090.96)	(27,982.67)
Payment of lease liabilities		(1,562.47)	(1,562.65)
Proceeds from short-term borrowings and working capital demand loans		1,21,683.95	5,71,335.07
Repayment of short-term borrowings and working capital demand loans		(1,22,305.46)	(5,97,026.44)
Net (repayment)/proceeds from cash credit and other credit facilities		2,498.13	(5,804.74)
Proceeds from long-term borrowings		-	21,967.65
Repayment of long-term borrowings		(49,480.88)	(64,016.04)
Net (repayment)/proceeds from issue of Non Convertible Debenture		(1,112.00)	10,000.00
Net (refund)/proceeds from contribution for capital works		16,667.75	8,609.05
Proceeds from service line charges		10,439.59	3,219.64
Proceeds from Capital Grant		-	1,100.02
Net (repayment)/proceeds from consumers' security deposits		6,407.55	10,207.55
Dividend paid to equity shareholders		(52,600.00)	(36,820.00)
Net cash from/(used in) financing activities	(C)	**(93,454.80)**	**(1,06,773.56)**
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	**71,639.88**	**5,815.44**
Cash and cash equivalents at the beginning of the year		6,143.83	328.39
Cash and cash equivalents at the end of the year (refer note 12)		**77,783.71**	**6,143.83**

See accompanying notes forming part of consolidated financial statements (1-45)

In terms of our report attached of even date

For T. R. Chadha & Co. LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028

Hitesh Garg
Partner
Membership No.: 502955

TR Chadha & Co. LLP
NOIDA
Chartered Accountants

Noida
29 April, 2025

For and on behalf of the Board of Directors

K N Shrivastava
Director
DIN: 01584124

Ajay Kapoor
Director
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Gajanan Sampatrao Kale
Chief Executive Officer

Monica Mehra
Company Secretary

Sukanjit Mishra
Chief Financial Officer

New Delhi
29 April, 2025

Note 1

General Information

Tata Power Delhi Distribution Limited (Tata Power-DDL) or (the Company) is a public limited company incorporated and domiciled in India and is primarily engaged in the business of distribution of electricity in North and North-West Delhi. The Company was set up in terms of Delhi Electricity Reforms (Transfer Scheme) Rules 2001. The undertaking of the erstwhile Delhi Vidyut Board (DVB) engaged in distribution and retail supply of electricity in the North & North-West districts in the National Capital Territory of Delhi along with the personnel employed therein were transferred to the Company with effect from 1 July, 2002 which also marked the commencement of commercial operations for the Company.

The address of its registered office and principal place of business is NDPL House, Hudson Lines, Kingsway Camp, Delhi- 110009. The Company has been granted a license under Section 20 of the Delhi Electricity Reform Act, 2000 (Act No. 2 of 2001) by the Delhi Electricity Regulatory Commission (DERC) on 11 March, 2004. The license is valid for a period of twenty-five years. During the period from 1 July, 2002 to the date of grant of license, Tata Power-DDL was a deemed licensee.

The Company is subsidiary of Tata Power Company Limited (TPCL) which holds 51% equity shares and controlling stake and 49% equity shares is held by Delhi Power Company Limited.

The Company formed NDPL Infra Limited ('the Subsidiary') as wholly owned subsidiary (jointly referred as 'the Group'). The Subsidiary is a public limited company incorporated on 23 August, 2011 and domiciled in India. The Subsidiary is primarily engaged in the business of providing consultancy and other services in the infrastructure and power sector.

Note 2

2.1 **Statement of compliance**

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (as amended from time to time) including the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder.

2.2 **Basis of preparation and presentation**

The financial statements have been prepared on accrual basis and on historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2.3 **Basis of consolidation**

These consolidated financial statements relate to Tata Power Delhi Distribution Limited and its subsidiary. The financial statements of the Subsidiary used in the consolidation are drawn for the same reporting period as that of the Company i.e. year ended 31 March, 2025.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiary). Control is achieved when the Company:
- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Subsidiary is consolidated from the date control commences until the date control ceases.

The financial statements of the Subsidiary are consolidated on a line-by-line basis and intra-group balances and transactions including un-realized gain/loss from such transactions are eliminated upon consolidation. The consolidated financial statements are prepared by applying uniform policies in use at the Group.

Additional information as required by Schedule III of the Companies Act, 2013 is given below:

Name of the entity in the Group	Net assets i.e., total assets-total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹/Lakhs)	As % of consolidated profit or (loss)	Amount (₹/Lakhs)	As % of consolidated other comprehensive income	Amount (₹/Lakhs)	As % of total comprehensive income	Amount (₹/Lakhs)
Parent:	99.39%	4,79,462.07	99.83%	84,221.68	100.00%	(276.22)	99.83%	83,945.46
Subsidiaries (Indian):								
1. NDPL Infra Limited	0.61%	2,932.31	0.17%	140.91	-	-	0.17%	140.91
Sub Total	100.00%	4,82,394.38	100.00%	84,362.59	100.00%	(276.22)	100.00%	84,086.37
Adjustment arising out of consolidation		(5.00)		-		-		-
Total		4,82,389.38		84,362.59		(276.22)		84,086.37

Note 3
Other significant accounting policies

Accounting policies are set out along with respective explanatory notes where it specifically relates to such transactions or balances. Other significant accounting policies are set out below:

3.1 **Foreign currencies**

These financial statements are presented in Indian rupees, which is the functional currency of the Group. The functional currency represents the currency of the primary economic environment in which the Group operates.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

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

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.2 **Current versus non-current classification**

The Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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

3.3 **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Except for trade receivables, financial assets and financial liabilities are initially measured at fair value. Trade receivables are measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

3.3.1 **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the asset and settle the liabilities simultaneously.

3.4 **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.4.1 **Amortised cost**

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

(i) financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
(ii) contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3.4.2 **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in the Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

3.4.3 **Financial assets at fair value through other comprehensive income (FVTOCI)**

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments.

A financial asset is held for trading if:
(i) it has been acquired principally for the purpose of selling it in the near term; or
(ii) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
(iii) it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in the Statement of Profit and Loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the Statement of Profit and Loss are included in the 'Other income' line item.

3.4.4 **Impairment of financial asset**

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 "Revenue from Contracts with Customers", the Group always measures the loss allowance at an amount equal to lifetime expected credit losses using the simplified approach permitted under Ind AS 109 "Financial Instruments".

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

3.4.5 **Derecognition of financial asset**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

3.5 **Financial liabilities and equity instruments**

3.5.1 **Classification as debt or equity**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.5.2 **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

3.5.3 **Financial liability**

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

3.5.3.1 **Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent reporting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant reporting period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.5.3.2 **Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.6 **Reclassification of financial assets & liabilities**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.7 **Dividend**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

3.8 **Changes in accounting policies and disclosures**

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statements.

3.9 **Deferred tax recoverable/payable**

In the regulated operations of the Group where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Group recognises Deferred tax recoverable/ payable against any Deferred tax expense/ income. As per the opinion pronounced by the Expert Advisory Committee of The Institute of Chartered Accountants of India, the Group has recognised Deferred tax recoverable/ payable under regulatory deferral account debit/ credit balance.

3.10 **Critical accounting estimates and judgements**

In the application of the Group's accounting policies, management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

1. Estimates used for impairment of property, plant and equipment of certain cash generating units (CGU) - Note 4
2. Estimation of defined benefit obligation - Note 19, 26 and 32
3. Estimation of current tax and deferred tax expense (including Minimum Alternate Tax credit) - Note 37
4. Estimation of regulatory deferral account balances - Note 35
5. Estimation of provision and contingent liability - Note 19, 26 and 29
6. Estimation of impairment of financial assets - Note 11
7. Estimation of unbilled revenue

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

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Note 4
Property, plant and equipment and intangible assets

Accounting policy

4.1 **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The initial cost of an asset comprises its purchase price or construction cost and any costs directly attributable in bringing the assets to their working condition for their intended use.

Assets transferred from erstwhile DVB are stated at the transaction value notified by the Government of National Capital Territory of Delhi (GNCTD) under the Transfer Scheme. Values were assigned to different heads of individual property, plant and equipment as on the date of the transfer i.e. 1 July, 2002 as per an independent technical valuer's estimation.

With effect from 1 April, 2014, Schedule II of the Companies Act, 2013 had been notified and in accordance with Part B of Schedule II, the rate or useful life and residual value given in DERC regulations are applied for computing depreciation on assets. However, in case of assets where no useful life is prescribed in DERC regulations, the useful life and residual value as given in Part C of Schedule II of the Companies Act , 2013 is followed. Further, in case of any class of asset where useful life as estimated by management and/or certified by independent valuer is lower than DERC regulation or Part C of Schedule II of the Companies Act, 2013 then such lower useful life is followed for computing depreciation on such asset.

As per DERC (Terms & Conditions for Determination of Tariff) Regulations,2017 notified on 31 January, 2017 applicable from financial year (FY) 2017-18 onwards, DERC has changed rate of depreciation @ 5.83% up to 12 years of useful life on plant and equipment (comprising of transformers including fixed apparatus, switch gears, lighting arresters, overhead/underground cables) and balance WDV up to 90% is to be depreciated over remaining period of useful life of assets instead of equal rate of depreciation applicable in previous regulations. The new regulations have also changed useful life of other class of property, plant and equipment. Accordingly w.e.f. 1 April, 2017 the Group has started charging the depreciation @ 5.83% p.a. on plant and equipment whose useful life has not yet been over up to 12 years, changed useful life of other class of property plant and equipment as per new regulations.

Depreciation for the reporting period in respect of property, plant and equipment has been provided on the straight line method so as to write off the cost of the assets over the useful lives as per DERC regulations/Schedule II of the Companies Act 2013, as applicable.

Residual value is taken at the rate of 10% for assets where rate or useful life is prescribed in DERC regulations and 5% where useful life as per Part C of Schedule II of the Companies Act, 2013 is considered.

Depreciation for the reporting period in respect of property, plant and equipment used for electricity generation has been provided on straight line method as per rates/ useful life prescribed in regulations notified by DERC on 31 January, 2017. The depreciation has been calculated in a manner which has the effect of depreciating 90% of the capitalized cost of each such depreciable asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Similarly, when a major improvements is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied.

All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Depreciation on subsequent expenditure on property, plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation on refurbished/revamped assets which are capitalized separately is provided for over the reassessed useful life, which is not more than the life specified in DERC regulations/Schedule II to the Companies Act, 2013, as applicable.

Based on the above, the useful life used for various class of assets are:

Description/Class of Assets	**Useful life (years)**
Office buildings, housing colonies	50
Temporary structures	0
Meters (including smart meters)	10
General plant & machinery, SCADA (excluding IT software/hardware), street lightening	15
SCADA IT software/hardware	6
Office furniture & related equipments (excluding communication equipment)	10
Communication Equipment	15
Batteries	5
IT equipment including software	6
Overhead lines, solar PV	25
Electrical plant & machinery (not covered in above classes)	25
Underground cables	35
Motor vehicles	10

Projects under which tangible property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct costs, other directly attributable costs of construction and attributable interest and classified as capital work in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

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4.2 **Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

4.3 **Impairment of tangible and intangible assets**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets of a "Cash Generating Unit" (CGU) to determine whether there is any indication that those assets have suffered an impairment loss. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount. The increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

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Note 4.4

₹/Lakhs

Particulars	Cost					Accumulated depreciation and amortisation				Net carrying amount	
	As at 01.04.2024	Additions	Borrowing costs capitalised	Disposals/ Adjustment	As at 31.03.2025	As at 01.04.2024	Depreciation/ amortisation expense	Eliminated on disposals	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
4.4.1 Property, plant and equipment											
(a) Buildings - Plant	33,794.54	1,815.65	2.84	-	35,613.03	12,035.70	541.69	-	12,577.39	23,035.64	21,758.84
(b) Buildings - Others	5,777.59	171.84	0.77	-	5,950.20	4,461.26	217.20	-	4,678.46	1,271.74	1,316.33
(c) Plant and equipment	3,86,849.52	38,583.25	79.92	6,762.81	4,18,749.88	1,93,356.26	20,519.74	5,037.70	2,08,838.30	2,09,911.58	1,93,493.26
(d) Transmission lines and cable network	3,70,046.54	22,170.76	114.95	613.45	3,91,718.80	1,74,165.71	15,039.68	388.53	1,88,816.86	2,02,901.94	1,95,880.83
(e) Furniture and fixtures	1,323.85	45.55	-	1.94	1,367.46	941.22	63.16	1.85	1,002.53	364.93	382.63
(f) Vehicles	4,524.29	385.36	-	573.19	4,336.46	1,278.40	385.19	208.86	1,454.73	2,881.73	3,245.89
(g) Office equipment	4,430.27	679.64	-	91.05	5,018.86	2,729.02	289.48	82.38	2,936.12	2,082.74	1,701.25
Total	**8,06,746.60**	**63,852.05**	**198.48**	**8,042.44**	**8,62,754.69**	**3,88,967.57**	**37,056.14**	**5,719.32**	**4,20,304.39**	**4,42,450.30**	**4,17,779.03**
As at 31.03.2024	(7,71,351.15)	(40,398.32)	(140.97)	(5,143.84)	(8,06,746.60)	(3,56,373.06)	(36,271.32)	(3,676.81)	(3,88,967.57)	(4,17,779.03)	
4.4.2 Intangible assets											
Computer software	17,798.76	652.30	-	30.00	18,421.06	14,675.85	1,525.07	30.00	16,170.92	2,250.14	3,122.91
Total	**17,798.76**	**652.30**	**-**	**30.00**	**18,421.06**	**14,675.85**	**1,525.07**	**30.00**	**16,170.92**	**2,250.14**	**3,122.91**
As at 31.03.2024	(17,742.66)	(56.10)	-	-	(17,798.76)	(12,887.04)	(1,788.81)	-	(14,675.85)	(3,122.91)	
Grand total	**8,24,545.36**	**64,504.35**	**198.48**	**8,072.44**	**8,81,175.75**	**4,03,643.42**	**38,581.21**	**5,749.32**	**4,36,475.31**	**4,44,700.44**	**4,20,901.94**
As at 31.03.2024	(7,89,093.81)	(40,454.42)	(140.97)	(5,143.84)	(8,24,545.36)	(3,69,260.10)	(38,060.13)	(3,676.81)	(4,03,643.42)	(4,20,901.94)	
4.4.3 Capital work-in-progress (CWIP)	**23,176.70**	**61,699.91**	**78.24**	**63,751.35**	**21,203.50**	**-**	**-**	**-**	**-**	**21,203.50**	**23,176.70**
As at 31.03.2024	(15,573.62)	(45,706.15)	(146.43)	(38,249.50)	(23,176.70)	(-)	(-)	(-)	(-)	(23,176.70)	

4.4.4 Property plant & equipment and intangible assets (movable and immovable) are hypothecated against secured borrowings of ₹ 2,06,497.71 lakhs (as at 31 March, 2024 ₹ 2,43,708.52 lakhs) {refer note 17.1(i), 23.1, 23.3}.

4.4.5 CWIP is stated at cost, net of accumulated impairment loss, if any. CWIP includes closing capital inventory of ₹ 6,795.33 lakhs (as at 31 March, 2024 ₹ 6,464.26 lakhs).

4.4.6 Carrying amount of capital inventory hypothecated as security for borrowings is ₹ 6,795.33 lakhs (net of provision of ₹ 258 lakhs) (as at 31 March, 2024 ₹ 6,464.26 lakhs) {refer note 17.1(i), 23.1, 23.3}.

4.4.7 During the year ended 31 March, 2025 the borrowing cost of ₹ 78.24 lakhs (for the year ended 31 March, 2024 ₹ 146.43 lakhs) relating to capital work-in-progress includes ₹ 16.22 lakhs (for the year ended 31 March, 2024 ₹ 64.87 lakhs) on account of capitalisation of interest expense on lease liability.

4.4.8 Depreciation and amortisation charge to Statement of Profit and Loss :

₹/Lakhs

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation on tangible assets	37,056.14	36,271.33
Add: Depreciation on right of use assets (refer note 5)	1,061.39	964.04
Add: Amortisation on intangible assets	1,525.07	1,788.81
Total	**39,642.60**	**39,024.18**

4.4.9 During the year ended 31 March, 2019 the property, plant and equipment relating to Rithala Power Generation Plant had been classified as assets held for sale (refer note 35.7.1).

4.4.10 The Group does not own any land in its name. The Group retain operational rights over the land and buildings used for the purpose of carrying out distribution business under a license granted by Delhi Electricity Regulatory Commission (DERC).

4.4.11 Figures in bracket represents previous year figures.

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4.4.12 There are no proceedings which have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

4.4.13 **Details of immovable property included in Property, plant and equipment not held in the name of the Group.**

As at 31 March, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant & Equipment	Land	Nil	Government of National Capital Territory of Delhi (GNCTD) {Land and buildings were transferred to Group in terms of the DERA, transfer Scheme Rules 2001 on as is where is basis to be occupied and utilised for distribution business}	No	July 2002 to March 2025	The Group does not own any land in its name. The Group retain operational rights over the land and buildings used for the purpose of carrying out distribution business under a license granted by Delhi Electricity Regulatory Commission (DERC).
	Buildings - Plant	35,613.03				Post acquisition of licence, the Group has made additions on the said land & building and the same is being classified under Property, plant and equipment.
	Building - Others	5,950.20				

As at 31 March, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Property Plant & Equipment	Land	Nil	Government of National Capital Territory of Delhi (GNCTD) {Land and buildings were transferred to Group in terms of the DERA, transfer Scheme Rules 2001 on as is where is basis to be occupied and utilised for distribution business}	No	July 2002 to March 2024	The Group does not own any land in its name. The Group retain operational rights over the land and buildings used for the purpose of carrying out distribution business under a license granted by Delhi Electricity Regulatory Commission (DERC).
	Buildings - Plant	33,794.54				Post acquisition of licence, the Group has made additions on the said land & building and the same is being classified under Property, plant and equipment.
	Building - Others	5,777.59				

4.4.14 **Age of capital work-in-progress (CWIP)**

Ageing schedule as at 31 March, 2025

₹/Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12,112.46	874.01	832.30	11.99	**13,830.76**
Projects temporarily suspended	49.35	456.02	29.87	42.19	**577.43**
Capital inventory	5,547.10	671.61	124.90	451.70	**6,795.31**
Total	**17,708.91**	**2,001.64**	**987.07**	**505.88**	**21,203.50**

Ageing schedule as at 31 March, 2024

₹/Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11,606.76	4,800.28	49.96	30.87	**16,487.87**
Projects temporarily suspended	30.95	47.56	19.97	126.09	**224.57**
Capital inventory	5,112.31	421.80	287.86	642.29	**6,464.26**
Total	**16,750.02**	**5,269.64**	**357.79**	**799.25**	**23,176.70**

4.4.15 There is no significant amount which is lying in capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

Note 5
Leases

Accounting Policy
At inception of contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assessed whether:
- the contract involves the use of identified asset;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative stand alone price.

As a lessee
(i) Right-of-use (ROU) assets
The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Description/Class of Assets	Lease term (years)
Land	10 (Period of license)

The Group has disclosed right-to-use assets that do not meet the definition of investment property separately in the Balance Sheet.

(ii) Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group has disclosed lease liabilities separately under the head 'Financial liabilities' in the Balance Sheet.

(iii) Short term leases and leases of low value of assets
The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(iv) Disclosures under Ind AS 116
The Group has entered into lease contracts for land used in its operations. Leases of land has been considered for a lease term of 10 years however, the Group's future lease payments in respect of land leases are dependent upon extension of its distribution licence. The Group may assign and sub-lease the leased assets.

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Right-of-use assets		
Cost		
Opening balance	10,946.84	10,947.25
Add: Additions/modification during the year	-	(0.41)
Closing balance	10,946.84	10,946.84
Accumulated depreciation and amortisation		
Opening balance	5,473.13	4,378.39
Add: Depreciation for the year	1,094.74	1,094.74
Closing balance	6,567.87	5,473.13
Net carrying amount		
Closing balance	4,378.97	5,473.71
(b) Lease liabilities		
Opening balance	6,631.52	7,650.39
Add: Additions/modification during the year	-	(0.41)
Add: Interest expense accrued on lease liabilities (refer note 33)	453.17	544.19
Less: Lease liabilities paid	1,562.47	1,562.65
Closing balance	5,522.22	6,631.52
Non-current lease liabilities	2,751.43	3,959.73
Current lease liabilities	2,770.79	2,671.79

₹/Lakhs

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Amount recognised in Statement of Profit & Loss		
(i) Depreciation on Right-of-use assets (classified under Depreciation and amortisation expense)	1,061.39	964.04
(ii) Interest on lease liabilities (classified under Finance costs)	436.95	479.32
(iii) Expenses related to short term leases (classified under Other expenses)	125.83	117.56
(b) Amount transferred to capital work-in-progress		
(i) Depreciation on Right-of-use assets	33.35	130.70
(ii) Interest on lease liabilities	16.22	64.87
(c) Amount recognised in Statement of Cash Flows		
(i) Total cash outflow of leases	1,907.67	1,882.23

(i) The incremental rate of borrowing has been considered at 8.60% p.a as at 1 April, 2019 which is the date of initial recognition of ROU assets.

(ii) Refer note 38.3.3 for maturity analysis of lease liabilities.

As a lessor
Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group has entered into operating sub-lease arrangement for its certain land. These typically have lease terms of between 1 to 3 years. The Group has recognised an amount of ₹ 168.95 lakhs as rental income for operating lease during the year ended March 31, 2025 (for the year ended 31 March, 2024 ₹ 145.57 lakhs).

Future minimum rentals receivable under operating leases as at 31 March, 2025 are as follows:

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Upto 1 year	151.88	158.67
(ii) 1 to 2 years	150.35	10.58
(iii) 2 to 3 years	11.78	5.49

Note 6

Other financial assets - non current

(Unsecured and considered good, at amortised cost)

(a) Security deposits	64.27	63.61
(b) Recoverable from SVRS Trust (refer note 29.10)	19.56	21.85
	83.83	85.46

Note 7

Income tax assets (net)

(a) Advance Income tax	417.64	719.45
(b) Income tax paid under protest against demand	-	62.27
	417.64	781.72

Note 8

Other non-current assets

(Unsecured and considered good)

(a) Capital advances	649.24	387.95
(b) Prepaid expenses	287.39	17.55
(c) Goods and services tax input credit receivable	27.33	27.33
(d) Others	52.67	262.91
(e) Tax paid under protest against demand (GST)	0.52	0.52
	1,017.15	696.26

Note 9

Inventories

Accounting policy

9.1 Inventories of stores and spares and loose tools are valued at lower of cost net of provision for diminution in value or net realisable value. Costs of inventories are determined on 'Weighted Average' basis.

Components and spares inventory include items which could be issued for projects to be capitalised.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
(a) Stores and spares	2,060.28	1,971.33
(b) Loose tools	50.20	43.84
	2,110.48	2,015.17
(c) Less: Allowance for non-moving inventories	245.65	269.48
	1,864.83	1,745.69

9.2 Stores and spares includes traded inventory amounting to ₹ 18.86 Lakhs (as at 31 March, 2024 ₹ 19.79 Lakhs)

9.3 Inventories of stores and spares and loose tools are valued at lower of cost or net realisable value.

9.4 Inventories are hypothecated as security for borrowings {refer note 17.1(i), 23.1, 23.3}.

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Note 10
Investments - current
(At fair value through profit or loss)

		As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
	Investments in mutual funds (unquoted)		
(a)	DSP Liquidity Fund - Direct Plan - Growth (0.06 lakh units (as at 31 March, 2024 0.65 lakh units) at NAV of Rs. 3,708 each)	234.70	2,233.68
(b)	Axis Liquid Fund - Direct Growth (Nil units (as at 31 March, 2024 3.06 lakh units))	-	8,224.24
(c)	Edelweiss Liquid Fund - Direct Plan -Growth (0.30 lakh units (as at 31 March, 2024 Nil units) at NAV of Rs. 3,351 each)	1,001.54	-
(d)	HDFC Liquid Fund - Direct Plan - Growth Option (Nil units (as at 31 March, 2024 1.16 lakh units))	-	5,514.51
(e)	HDFC Overnight Fund - Direct Growth - Growth Option (Nil units (as at 31 March, 2024 1.24 lakh units))	-	4,404.81
(f)	SBI Overnight Fund - Direct Plan - Growth (Nil units (as at 31 March, 2024 0.13 lakh units))	-	501.78
(g)	SBI Liquid Fund - Direct Plan - Growth (Nil units (as at 31 March, 2024 1.54 lakh units))	-	5,814.20
		1,236.24	26,693.22
10.1	Aggregate purchase price of unquoted investments	1,213.05	26,596.00
10.2	Aggregate market value of unquoted investments	1,236.24	26,693.22

Note 11
Trade receivables
(At amortised cost)

(a)	Debtors for sale of power in licensed area (refer note 11.1 below)		
	(i) Considered good - secured	4,825.39	5,563.31
	(ii) Considered good - unsecured	15,488.64	12,538.54
	(iii) Credit impaired	14,074.62	14,349.03
		34,388.65	32,450.88
	Less: Allowance for doubtful trade receivables	14,074.62	14,349.03
		20,314.03	18,101.85
(b)	Debtors for sale of power other than Tata Power-DDL licensed area		
	(i) Considered good - unsecured	1,133.15	274.29
(c)	Other debtors		
	(i) Considered good - unsecured	3,217.80	3,833.48
	(ii) Credit impaired	1,320.68	1,488.54
		4,538.48	5,322.02
	Less: Allowance for doubtful trade receivables	1,320.68	1,488.54
		3,217.80	3,833.48
		24,664.98	22,209.62
11.1	Government subsidy included in note 11(a)	9,806.67	6,885.07

11.2 The Group considers non-payment of trade receivables within credit period as increase in credit risk. Further, some part of these receivables is secured by security deposits made by the customers. The status of ageing of trade receivable is given in note 11.6.1.

11.3 The average credit period for the trade receivable in note 11 (a) for distribution of power in license area is 15 clear days. Late payment surcharge (LPSC) is charged at 1.5% per month on principal component for number of days of delay in receiving payment as per DERC regulations.

11.4 Total trade receivable include receivable from related parties (net) ₹ 26.39 lakhs (As at 31st March 2024 ₹ 322.65 lakhs)

11.5 There are no outstanding receivables due from directors or other officers of the Group.

11.6 The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables (excluding government receivables in case of energy debtors) are due and the rates as given in the provision matrix and as per the relevant provisions of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024. The provision matrix at the end of the reporting period is as follows:

11.6.1 **Ageing of receivables**

Expected credit loss provision matrix

(i) **Debtors for sale of power in licensed area**

Particulars	Expected Credit loss (%) As at 31.03.2025	Expected Credit loss (%) As at 31.03.2024
(a) Within the credit period	0.00%	0.00%
(b) 1-90 days past due	0.01%	0.22%
(c) 91-182 days past due	0.22%	1.40%
(d) 183 days-1 year past due	1.16%	5.93%
(e) 1-2 year past due	5.07%	14.97%
(f) 2-3 year past due	9.40%	22.40%
(g) >3 years past due	100.00%	100.00%

(ii) **Other debtors**

Particulars	Expected Credit loss (%) As at 31.03.2025	Expected Credit loss (%) As at 31.03.2024
(a) Within the credit period	0.33%	1.50%
(b) 1-90 days past due	2.44%	3.09%
(c) 91-182 days past due	2.44%	3.09%
(d) 183 days-1 year past due	3.39%	4.62%
(e) 1-2 year past due	11.40%	14.04%
(f) 2-3 year past due	23.83%	28.49%
(g) >3 years past due	100.00%	100.00%

Age of receivables

Ageing schedule as at 31 March, 2025

₹/Lakhs

Outstanding for following periods from due date of payment #	Undisputed		Disputed		Total
	Considered Good	credit impaired	Considered Good	credit impaired	
(a) Less than 6 months	14,574.60	31.39	-	363.44	**14,969.43**
(b) 6 months - 1 year	2,182.09	44.03	-	688.55	**2,914.67**
(c) 1-2 year	1,307.75	71.81	-	1,017.14	**2,396.70**
(d) 2-3 year	1,045.15	162.72	-	838.79	**2,046.66**
(e) More than 3 years	254.56	4,096.16	-	8,063.89	**12,414.61**
(f) Total overdue	**19,364.15**	**4,406.11**	-	**10,971.81**	**34,742.07**
(g) Not due	5,302.47	0.92	-	16.46	**5,319.85**
(h) Total Trade Receivables (f+g)	**24,666.62**	**4,407.03**	-	**10,988.27**	**40,061.92**

Ageing schedule as at 31 March, 2024

₹/Lakhs

Outstanding for following periods from due date of payment #	Undisputed		Disputed		Total
	Considered Good	credit impaired	Considered Good	credit impaired	
(a) Less than 6 months	12,937.72	56.34	-	359.96	**13,354.02**
(b) 6 months - 1 year	2,092.16	110.49	-	424.74	**2,627.39**
(c) 1-2 year	2,113.55	327.20	-	1,360.22	**3,800.97**
(d) 2-3 year	731.26	191.42	-	621.38	**1,544.06**
(e) More than 3 years	232.19	4,115.50	-	8,264.17	**12,611.86**
(f) Total overdue	**18,106.88**	**4,800.95**	-	**11,030.47**	**33,938.30**
(g) Not due	4,106.52	6.07	-	0.08	**4,112.67**
(h) Total Trade Receivables (f+g)	**22,213.40**	**4,807.02**	-	**11,030.55**	**38,050.97**

where due date of payment is not available, date of the transaction has been considered.

11.6.2 **Movement in the allowance for doubtful trade receivables based on expected credit loss:**

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Debtors for billed revenue		
Balance at beginning of the year	15,837.57	16,334.17
Additions/(reversal) in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses for the year	(453.51)	(692.27)
Specific allowance/ (reversal) on trade receivables for the year	11.24	195.67
Balance at end of the year	**15,395.30**	**15,837.57**

11.7 The concentration of credit risk is limited due to the fact that the customer base is large and unrelated. There is no consumer who represents more than 5% of the total balance of trade receivables other than mentioned below:

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Delhi Metro Rail Corporation (DMRC)	8,662.13	7,690.00
Havells India Limited	2,350.25	2,918.93
REC Power Distribution Company Ltd (RECPDCL)	-	1,231.32

Note 12

Cash and bank balances

Accounting policy

12.1 Cash and cash equivalents comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
12.2 **Cash and cash equivalents**		
(a) Balances with banks - in current accounts	39.96	435.97
(b) Cheques, drafts on hand*	433.03	1,427.86
(c) Deposits with banks with original maturity 3 months or less	77,300.00	4,280.00
(d) Cash on hand	10.72	-
	77,783.71	6,143.83

* Includes balances held with payment aggregator

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12.2.1 **Reconciliation of liabilities from financing activities:**

₹/Lakhs

Particulars	As at 31.03.2024	Cash flows		Non-cash transactions		As at 31.03.2025
		Proceeds	Repayment	Additions	Amortisation	
(a) Long-term borrowings (including current maturities)	1,69,585.76	-	(49,480.88)	-	-	1,20,104.88
(b) Non-convertible Debentures (including current maturities)	10,000.00	-	(1,112.00)	-	-	8,888.00
(c) Lease liabilities (including current maturities)	6,631.52	-	(1,562.47)	453.17	-	5,522.22
(d) Short-term borrowings and working capital demand loans	621.51	1,21,683.95	(1,22,305.46)	-	-	-
(e) Cash credit and other credit facilities(net)	417.03	2,498.13	-	-	-	2,915.16
(f) Consumer contribution for:						
- capital works	66,753.65	16,667.75	-	-	(6,071.93)	77,349.47
- service line	16,726.78	10,439.59	-	-	(10,293.76)	16,872.61
(g) Consumer security deposits (net)	1,02,719.80	6,407.55	-	-	-	1,09,127.35
Total	**3,73,456.05**	**1,57,696.97**	**(1,74,460.81)**	**453.17**	**(16,365.69)**	**3,40,779.69**

		As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
12.3	**Other balances with banks**		
(a)	Deposits with banks with original maturity more than 3 months upto 12 months	3,500.00	-
(a)	Restricted bank deposits (Earmarked pursuant to court order or contractual obligations)	979.07	5,629.28
		4,479.07	5,629.28

Note 13
Other financial assets - current
(Unsecured and considered good, unless otherwise stated, at amortised cost)

		As at 31.03.2025	As at 31.03.2024
(a)	Security deposits	456.52	473.95
(b)	In deposit accounts (with remaining maturity less than 12 months) (refer note13.2)	2,783.89	1,024.28
(c)	Accruals		
	Interest accrued on fixed deposits	439.24	152.14
(d)	Others		
	(i) Recoverable from SVRS Trust (refer note 29.10)	2.29	-
	(ii) Recoverable from DDA	3,414.55	3,382.95
	(iii) Other receivables (including recoverable against street light)	275.63	400.02
	Less: Allowance for doubtful assets against street light	179.37	179.37
		96.26	220.65
		7,192.75	5,253.97

13.1 Other receivable include receivable from Key managerial personnel ₹ 5.26 lakhs (As at 31 March, 2024 Nil)

13.2 Demand deposits maintained by the Group with banks comprise time deposits, which can be withdrawn at any point of time without prior notice with premature penalty as per bank norms.

Note 14
Other current assets
(Unsecured and considered good)

		As at 31.03.2025	As at 31.03.2024
(a)	Unbilled revenue (contract asset)	501.36	305.00
(b)	Prepaid insurance	163.72	669.51
(c)	Prepaid expenses	1,145.01	596.04
(d)	Power banking (refer note 31.3.1)	-	3,913.24
(e)	Advance to vendors (refer note Note 14.1)	13,254.64	14,290.49
(f)	Others	546.04	838.91
		15,610.77	20,613.19

14.1 The Group filed petition no. 29 of 2020 before DERC for resolution of power purchase dues reconciliation with Delhi Gencos (Pragati Power Corporation Limited (PPCL) & Indraprasth Power Generation Company Limited (IPGCL)). The matter was listed for hearing on 28 February, 2024 and as per the directive of DERC, the Group has made an interim payment of ₹ 8,379 Lakhs to PPCL on 11 March, 2024 under protest. The amount has been classified as advance pending final adjudication of the matter at DERC.

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
Note 15		
Share capital		
Authorised		
12,500 lakhs (as at 31 March, 2024 12,500 lakhs) equity shares of ₹ 10/- each with voting rights.	1,25,000.00	1,25,000.00
500 lakhs (as at 31 March, 2024 500 lakhs) 12% cumulative redeemable preference shares of ₹ 100/- each without voting rights.	50,000.00	50,000.00
	1,75,000.00	1,75,000.00
Issued, subscribed and paid up		
10,520 lakhs (as at 31 March, 2024 10,520 lakhs) equity shares of ₹ 10/- each fully paid up with voting rights.	1,05,200.00	1,05,200.00

Of the above:

15.1 5,365.20 lakhs (as at 31 March, 2024 5,365.20 lakhs) i.e. 51% (as at 31 March, 2024 51%) equity shares of ₹ 10/- each with voting rights, are held by Tata Power Company Limited, the holding company.

15.2 5,154.80 lakhs (as at 31 March, 2024 5,154.80 lakhs) i.e. 49% (as at 31 March, 2024 49%) equity shares of ₹ 10/- each with voting rights, are held by Delhi Power Company Limited.

15.3 The equity shares of the Company have a par value of ₹ 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

15.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares Lakhs	Amount ₹/Lakhs	No. of Shares Lakhs	Amount ₹/Lakhs
At the beginning of the year	10,520.00	1,05,200.00	10,520.00	1,05,200.00
Add: movement during the year	-	-	-	-
Outstanding at the end of the year	**10,520.00**	**1,05,200.00**	**10,520.00**	**1,05,200.00**

15.5 **Shareholding of Promoters**

Shares held by promoters at the end of the year				% of Change during the year
Sr. No.	Promoter Name	No. of Shares (In Lakhs)	% of total Shares	
1	The Tata Power Company Limited	5,365.20	51%	Nil
2	Delhi Power Company Limited	5,154.80	49%	Nil
Total		**10,520.00**	**100%**	**Nil**

15.6 During the current year, the Company has paid a final dividend of ₹ 2.00 per share on fully paid equity shares for FY 2023-24 amounting to ₹ 21,040 lakhs upon approval of shareholders in Annual General Meeting dated 24 June, 2024. During the previous year ended 31 March, 2024, the Company had paid final dividend of ₹ 1.50 per share on fully paid equity shares for FY 2022-23 amounting to ₹ 15,780.00 lakhs.

Further the Board of Directors at its meeting held on 18 October, 2024 has approved an interim dividend of ₹ 3.00 per equity share amounting to ₹ 31,560 lakhs and the same had been paid on 22 October, 2024.

15.7 For the year ended 31 March 2025 the Board of Directors at its meeting held on 29 April, 2025 have proposed a final dividend of ₹ 3.00 per share to be paid on fully paid equity shares. The equity dividend is subject to approval by shareholders at the ensuing Annual General Meeting and accordingly has not been disclosed as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 31,560 Lakhs.

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
Note 16		
Other equity		
16.1 **General reserve**		
(a) Opening balance	9,150.00	9,150.00
(b) Add : Amount transferred from retained earnings (net)	-	-
(c) Closing balance	9,150.00	9,150.00
16.2 **Debenture Redemption Reserve**		
(a) Opening balance	1,000.00	-
(b) Add/(Less) : Amount transferred (to)/from retained earnings	(111.20)	1,000.00
(c) Closing balance	888.80	1,000.00
16.3 **Retained earnings**		
(a) Opening balance	3,35,553.00	3,28,007.34
(b) Add : Additions during the year	84,086.37	45,365.66
(c) Less : Payment of dividend on equity share capital (refer note 15.6)	(52,600.00)	(36,820.00)
(d) Add/Less: Transfer to/(from) Debenture Redemption Reserve	111.20	(1,000.00)
(e) Closing balance	3,67,150.57	3,35,553.00
	3,77,189.37	3,45,703.00

Nature and purpose of reserves:

General reserve
General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to Statement of Profit and Loss.

Debenture Redemption Reserve (DRR)
The Group is required to create a Debenture Redemption Reserve out of the profits (which are available for payment of dividend) for the purpose of redemption of debentures. As per Section 71(4) of the Companies Act, 2013 read with Rule 18 of The Companies (Share Capital and Debentures) Rules, 2014, debenture redemption reserve (DRR) has been created @ 10% of the total outstanding value of the debentures. Accordingly, 10% of the redemption of debenture made during the year has been transferred to retained earnings.

Retained earnings
Retained earnings are the profits of the Group earned till date net of appropriations.

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Note 17
Long-term borrowings

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
17.1 Secured - at amortised cost		
(i) Term loans from banks		
(a) Axis Bank	33,096.80	43,746.57
(b) Canara Bank	625.00	3,541.67
(c) Deutsche Bank	-	9,375.00
(d) HDFC Bank	10,410.38	16,236.81
(e) Indian Bank	9,996.56	17,829.81
(f) State Bank of India	31,250.00	38,750.00
Total long-term borrowings	85,378.74	1,29,479.86
(ii) Redeemable Non-Convertible Debentures (refer note 17.2)	7,776.00	8,888.00
	93,154.74	1,38,367.86

17.2 During the previous year ended 31 March,2024, the Group has issued unlisted redeemable Non-convertible secured Debentures of ₹ 10,000 lakhs having face value of ₹ 10 lakh each to Asian Development Bank on private placement basis. The end use of the proceeds is to meet the capex requirements of the Group. As per Section 71(4) of the Companies Act, 2013 read with Rule 18 of The Companies (Share Capital and Debentures) Rules, 2014, debenture redemption reserve (DRR) has been created @ 10% of the total outstanding value of the debentures.

17.3 **Current maturities of long-term borrowings**
For the current maturities of long-term borrowings, refer note 23.3(a & b) Short Term Borrowings. Current maturities of long term borrowings includes repayment to be made before due date of 12 months, due date being a holiday.

17.4 **Terms of repayment**
17.4.1 **Secured - at amortised cost**

₹/Lakhs

S. No.		Name of Bank	Refer note for security	As at 31.03.2025	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31 to FY 2034-35
- Term loans from banks/Non Convertible Debentures (NCD)										
(a)	i	Axis Bank	17.7	16,250.00	3,611.20	3,611.20	3,611.20	3,611.20	1,805.20	-
	ii	Axis Bank	17.7	10,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	5,000.00
	iii	Axis Bank	17.7	12,500.00	1,042.00	4,168.00	4,168.00	3,122.00	-	-
	iv	Axis Bank	17.8	4,996.57	4,996.57	-	-	-	-	-
(b)	i	Canara Bank	17.7	1,875.00	1,250.00	625.00	-	-	-	-
	ii	Canara Bank	17.8	1,666.67	1,666.67		-	-	-	-
(c)	i	HDFC Bank	17.7	208.33	208.33	-	-	-	-	-
	ii	HDFC Bank	17.7	8,750.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	2,500.00
	iii	HDFC Bank	17.7	1,241.77	1,241.77	-	-	-	-	-
	iv	HDFC Bank	17.8	208.33	208.33	-	-	-	-	-
	v	HDFC Bank	17.8	1,250.00	1,250.00	-	-	-	-	-
	vi	HDFC Bank	17.8	4,578.38	1,668.00	1,668.00	1,242.38	-	-	-
(d)	i	Indian Bank	17.7	5,496.32	1,691.18	1,691.18	1,691.18	422.79	-	-
	ii	Indian Bank	17.7	6,738.28	1,796.88	1,796.88	1,796.88	1,347.66	-	-
	iii	Indian Bank	17.7	2,500.00	1,250.00	1,250.00	-	-	-	-
	iv	Indian Bank	17.8	1,666.67	1,666.67					-
	v	Indian Bank	17.8	1,428.54	1,428.54					-
(e)	i	State Bank of India	17.7	11,250.00	2,500.00	2,500.00	2,500.00	2,500.00	1,250.00	-
	ii	State Bank of India	17.7	15,000.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
	iii	State Bank of India	17.7	12,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	-
(f)	i	Asian Development Bank (NCD)	17.7	8,888.00	1,112.00	1,112.00	1,112.00	1,112.00	1,112.00	3,328.00
		Total		1,28,992.86	35,838.13	25,672.25	23,371.63	19,365.65	11,417.20	13,328.00

17.5 Repayment of term loans are on quarterly basis and non convertible debentures on half-yearly basis

17.6 The closing floating rate of interest on term loans from banks ranges from 7.46% to 9.15%. The rate of interest on term loans from banks are subject to reset annually except the term loan from a) HDFC Bank (refer note 17.4.1 (c)(i), (c)(iv), (c)(v)), Axis Bank (refer note 17.4.1 (a)(i), (a)(ii), (a)(iv)) & State Bank of India (refer note 17.4.1 (e)(i to iii)) on quarterly reset, b) Indian Bank (refer note 17.4.1 (d)(i to v)) & Axis Bank (refer note 17.4.1 (a)(iii)) on half-yearly reset, c) HDFC Bank (refer note 17.4.1 (c)(iii), (c)(vi)) on monthly reset, d) HDFC Bank (refer note 17.4.1 (c)(ii)) has fixed rate of interest at 6.95% for the entire term of 10 years, e) Non-convertible Debentures from Asian Development Bank (refer note 17.4.1 (f) (i)) has floating interest rate (current rate 8.60%) with first interest reset in June 2025 and every 2 years thereafter.

17.7 Secured against first pari-passu charge on all present and future property, plant and equipment and intangible assets (movable and immovable) including stores & spares and third pari-passu charge on all present and future receivables including regulatory assets.

17.8 Secured against fourth pari-passu charge on all present and future receivables including regulatory deferral account balances.

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	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
Note 18		
Other financial liabilities - non current		
(At amortised cost)		
(a) Security deposits		
(i) Consumers' security deposit	1,03,474.49	96,069.76
(ii) Others	862.29	709.80
(b) Retention money payable	34.48	106.09
	1,04,371.26	96,885.65

Note 19
Provisions - non current

Accounting policy

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
Provision for employee benefits		
(a) Compensated absences	7,031.08	6,190.55
(b) Other employee benefits (refer note 19.1)	172.55	173.82
	7,203.63	6,364.37

19.1 Other employee benefits represent pension liability to VSS employees.

19.2 **Defined contribution plan**

(i) **Provident fund plan and employees state insurance scheme**

The Group makes contribution towards Provident Fund which is a defined contribution retirement benefit plan for qualifying employees. The Group's contribution to the Employees Provident Fund is deposited by the Group under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is recognised by the Income Tax authorities. The provident fund plan is operated by the Regional Provident Fund Commissioner. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The Group has no obligation, other than the contribution payable to the respective fund. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

The Group makes contribution towards Employee State Insurance Scheme (ESIS) which is a defined contribution benefit plan for qualifying employees. The Group's contribution to the ESIS is deposited by the Group under the Employees State Insurance Act, 1948.

(ii) **Pension and leave salary contribution**

The Group makes contributions towards pension and leave salary to a defined contribution retirement plan for erstwhile DVB employees. The Group's contribution is deposited into the DVB Employees Terminal benefit Fund 2002 ('the Trust') as per the transfer scheme on the basis of the Fundamental Rules and Service Rules (FRSR Rules).

On account of Defined Contribution Plans, a sum of ₹ 3,798.17 lakhs (for the year ended 31 March, 2024 ₹ 3,876.00 lakhs) has been charged to the Statement of Profit and Loss during the year.

19.3 **Defined benefit plan (Gratuity plan)**

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of two years service. The provision is determined based on actuarial valuation as at the balance sheet date (refer note 32.2.1)

19.4 **Policy for recognising actuarial gains and losses**

Actuarial gains and losses of defined benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognised in other comprehensive income.

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19.5 Risks associated with the plan provisions are actuarial risks. These risks are investment risk, interest rate risk, demographic risk and salary escalation risk.

(a) **Investment risk:**
The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(b) **Interest rate risk:**
The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

(c) **Demographic risk:**
The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(d) **Salary escalation risk:**
The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

19.6 The following tables set out the funded status of the gratuity plan and amounts recognised in the Group's financial statements as at 31 March, 2025. The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 "Employee Benefits" to determine the present value of defined benefit obligations and the related current service cost and, where applicable, past service cost.

₹/Lakhs

Particulars	Gratuity (Funded)	
	As at 31.03.2025	**As at 31.03.2024**
(i) **Net liability arising from defined benefit obligation**	**447.51**	**297.06**
(ii) **Change in benefit obligations:**		
(a) Present value of obligations as at 1 April	4,939.53	4,497.95
(b) Current service cost	402.45	381.28
(c) Interest expense or cost	395.93	342.07
(d) Remeasurement (gains)/losses: Actuarial (gains)/losses	400.11	172.03
(e) Benefits Paid	648.98	543.00
(f) Transfer in liability (group transfer cases)	563.41	89.20
Present value of defined benefit obligation as at 31 March (a+b+c+d-e+f)	**6,052.45**	**4,939.53**
(iii) **Change in plan assets**		
(a) Fair Value of Plan Assets as at 1 April	4,642.47	3,832.45
(b) Investment income	334.02	283.12
(c) Employer's Contribution	1,246.43	1,042.56
(d) Remeasurement (gains)/losses:		
- Return on plan assets (excluding amounts included in net interest expense)	31.00	27.34
(e) Benefits Paid	648.98	543.00
Fair value of plan asset as at 31 March (a+b+c+d-e)	**5,604.94**	**4,642.47**

(iv) **Expenses recognised in the Statement of Profit and Loss**

₹/Lakhs

Particulars	Gratuity (Funded)	
	Year ended 31.03.2025	**Year ended 31.03.2024**
(a) Current service cost	402.45	381.28
(b) Net interest expense/(income)	61.91	58.95
Defined benefit cost recognised in the Statement of Profit and Loss (a+b)	**464.36**	**440.23**

(v) **Amount recognised in other comprehensive income (remeasurements)**

₹/Lakhs

Particulars	Gratuity (Funded)	
	Year ended 31.03.2025	**Year ended 31.03.2024**
(a) Actuarial (gains)/losses arising from:		
- changes in demographic assumptions	-	-
- changes in financial assumptions	260.46	120.65
- experience adjustments	139.65	51.38
(b) Return on plan assets (excluding amounts included in net interest expense)	(31.00)	(27.34)
Components of defined benefit costs recognised in other comprehensive income (a+b)	**369.11**	**144.69**

(vi) **Principal actuarial assumptions:**

Particulars	Notes	Year ended 31.03.2025	Year ended 31.03.2024
Financial assumptions:			
(a) Discount Rate (per annum)	1	6.75%	7.20%
(b) Salary growth rate (per annum)	2	8.00%	8.00%

Notes:

1. **Discount Rate**: The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/rates available on government bonds as on the current valuation date.

2. **Salary growth rate:** The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

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Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Demographic assumptions:		
(a) Normal retirement age	60 years	60 years
(b) Mortality rate	100% of Indian Assured Lives Mortality (2012-2014)	100% of Indian Assured Lives Mortality (2012-2014)
(c) Withdrawal rate (per annum)	5%	5%

(vii) **Major categories of plan assets as a percentage of total plan assets:**

Particulars	As at 31.03.2025	As at 31.03.2024
Government of India Securities	83.56%	82.90%
Debt instruments	7.02%	7.37%
Equity and preference shares	9.41%	9.26%
Others deposits	0.01%	0.47%
	100.00%	**100.00%**

The Group's liability on account of gratuity is ascertained by actuarial valuer and planned assets of the Group are managed by Life Insurance Corporation of India in terms of an insurance policy taken to fund obligations of the Group with respect to its gratuity plan. The difference between the liability ascertained on account of gratuity by Life Insurance Corporation of India and actuarial valuer is provided for in the financial statements of the Group.

The categories of plan assets as a percentage of total plan assets is based on information provided by Life Insurance Corporation of India with respect to its investment pattern for group gratuity fund for investments managed in total for several other companies.

(viii) **Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

1. Changes in defined benefit obligation due to 1% increase/decease in discount rate, if all other assumptions remain constant:

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Decrease in defined benefit obligation due to 1% increase in discount rate	555.28	458.05
(b) Increase in defined benefit obligation due to 1% decrease in discount rate	646.28	534.49

2. Changes in defined benefit obligation due to 1% increase/decease in expected salary growth rate, if all other assumptions remain constant:

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Decrease in defined benefit obligation due to 1% decrease in expected salary growth rate	554.07	458.84
(b) Increase in defined benefit obligation due to 1% increase in expected salary growth rate	631.89	524.96

Changes in defined benefit obligation due to 1% increase/decease in mortality rate, if all other assumptions remain constant is insignificant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of the valuation for the prior period. For change in assumptions please refer to table in (vi) above, where assumptions for prior period, if applicable, are given.

(ix) **Effect of plan on Group's future cash flows**

(a) Funding arrangements and funding Policy

The Group has purchased an insurance policy to provide payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

(b) The expected maturity analysis of undiscounted defined benefit obligation is as follows

(₹/Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Upto 1 year	390.05	359.42
1 - 2 year	384.71	328.57
2 - 3 year	511.33	331.54
3 - 4 year	387.36	447.13
4 - 5 year	515.24	346.80
More than 5 years	11,342.70	10,126.14
Total	**13,531.39**	**11,939.60**
Weighted average duration of the defined benefit obligation	10 years	10 years

(c) The contribution expected to be made by the Group during the financial year 2025-26 is ₹ 880.76 lakhs.

(d) The actual return on plan assets is ₹ 303.02 lakhs net of actuarial gain/loss (for the year ended 31 March, 2024 ₹ 255.78 lakhs).

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19.7 **Long-term compensated absences (unfunded)**

On account of other long term compensated absences, a sum of ₹ 1,401.70 lakhs (for the year ended 31 March, 2024 ₹ 1,198.82 lakhs) has been charged to the Statement of Profit and Loss during the year.

Principal actuarial assumptions for long-term compensated absences

(i) **Financial assumptions:**

Particulars	**Notes**	**Year ended 31.03.2025**	**Year ended 31.03.2024**
(a) Discount rate (per annum)	1	6.75%	7.20%
(b) Salary growth rate (per annum)	2	8.00%	8.00%

Notes:

1. **Discount rate:** The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.
2. **Salary growth rate:** The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(ii) **Demographic assumptions:**

Particulars	**Year ended 31.03.2025**	**Year ended 31.03.2024**
(a) Normal retirement age	60 years	60 years
(b) Mortality rate	100% of Indian Assured Lives Mortality (2012-2014)	100% of Indian Assured Lives Mortality (2012-2014)
(c) Withdrawal rate (per annum)	5%	5%
(d) Rate of leave availment (per annum)	4%	4%
(e) Rate of leave encashment during employment (per annum)	4%	4%

Note 20
Capital grants

Accounting policy

Government grants are recognised if there is reasonable assurance that the assistance will be received and the conditions attached to assistance will be complied. Where the grant relates to a specified asset, it is recognised as deferred income, and amortised over the expected useful life of the asset. Other grants relating to revenue are recognised in the Statement of Profit and Loss.
Where the Group receives non-monetary grants, the asset and the grant are recorded gross at fair value and released to the Statement of Profit and Loss over the expected useful life and pattern of consumption of the benefit of the underlying asset.

	As at 31.03.2025 ₹/Lakhs	**As at 31.03.2024 ₹/Lakhs**
(i) Opening balance	1,211.99	306.56
(ii) Add : Additions during the year	-	1,100.02
(iii) Less: Amortisation during the year	(237.99)	(194.59)
(iv) Closing balance	974.00	1,211.99

20.1 The Group had entered into a grant agreement with Asian Development Bank (ADB) during FY 2022-23 for funding the acquisition cost of 10 MW pilot Battery energy storage system (BESS). Accordingly, Grant of ₹ 1,638.57 lakhs has been received from ADB in June 2023, out of which ₹ 1,100.02 lakhs has been utilised towards acquisition of asset. Out of the balance grant of ₹ 538.55 Lakhs, the Group has utilized ₹ 84.68 Lakhs during the year ended 31 March, 2025 (for the year ended 31 March, 2024 ₹ 131.96) towards refurbishment cost of plant & other expenses as explicitly approved by ADB.

Note 21
Contributions for capital works and service line charges

Accounting policy

Refer note 30.2 for accounting policy on contrbutions for capital works and service line charges.

Deferred revenue

21.1 **Capital works**

(i) Opening balance	66,753.65	63,600.21
(ii) Add : Additions during the year	16,667.75	8,609.05
(iii) Less: Amortisation during the year	(6,071.93)	(5,455.61)
(iv) Closing balance	77,349.47	66,753.65

21.2 **Service line charges**

(i) Opening balance	16,726.78	16,753.91
(ii) Add : Additions during the year (refer note 30.4.2 (i))	10,439.59	3,219.64
(iii) Less: Amortisation during the year (refer note 30.4.2 (i))	(10,293.76)	(3,246.77)
(iv) Closing balance	16,872.61	16,726.78
Total contribution for capital works and service line charges	**94,222.08**	**83,480.43**

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
Note 22		
Other non current liabilities		
Consumers' deposits for works and service line charges	46,209.12	60,898.51
Note 23		
Short-term borrowings		
23.1 **Secured - at amortised cost**		
From Banks		
(a) Cash credit	515.19	397.16
23.2 **Unsecured - at amortised cost**		
From Banks		
(a) Unsecured credit facilities		
(i) Axis Bank	2,399.97	19.87
	2,399.97	19.87
(b) Working capital demand loan		
(i) Axis Bank	-	621.51
	-	621.51
	2,399.97	641.38
23.3 **Current maturities of long-term borrowings (refer note 17)**		
Secured - at amortised cost		
(a) Term loans from banks		
(i) Axis Bank	10,649.77	-
(ii) Canara Bank	2,916.67	4,583.33
(iii) Deutsche Bank	-	5,625.00
(iv) HDFC Bank	5,826.44	8,334.67
(v) Indian Bank	7,833.26	13,437.90
(vi) State Bank of India	7,500.00	8,125.00
(b) Redeemable Non-Convertible Debentures (refer note 17.2)	1,112.00	1,112.00
	35,838.14	41,217.90
Total short-term borrowings	**38,753.30**	**42,256.44**

23.4 **Secured credit facilities**

The Group has availed secured cash credit limits/Overdraft of ₹ 25,300.00 lakhs from five banks i.e. State Bank of India, Punjab National Bank, Yes Bank, HDFC Bank & Standard Chartered, presently at an interest rate ranging from 8.29% to 10.90% per annum. 60% of the sanctioned fund based working capital limit of banks has to be first utilised as working capital demand loan in order to avail cash credit facility. These facilities are secured against first pari.passu charge on all present and future property, plant and equipment (movable and immovable) and intangible assets including stores and spares and third pari passu charge on all present and future receivable including regulatory assets.

23.5 **Unsecured credit facilities**

The Group has unsecured fund based credit facilities of ₹ 30,000 lakhs from Axis Bank (limit is fungible between fund based & non-fund based facility), presently at an interest rate ranging from 8.00% to 9.35% per annum respectively. 60% of the sanctioned limit of banks has to be first utilised as working capital demand loan in order to avail cash credit facility.

The Group has unsecured short term credit facilities/Working capital facilities of ₹ 20,000 lakhs from Indian Bank and ₹ 15,000 lakhs from Yes Bank, ₹ 10,000 lakhs from HDFC Bank presently at an interest rate ranging from 7.40% to 8.29% per annum. The tenor for utilization of the credit facilities ranges from 7 days to 60 days.

23.6 The information/ statement of current assets filed with banks are in agreement with the books of accounts.

	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs
Note 24		
Trade payables (at amortised cost)		
(a) Total outstanding dues of micro enterprises and small enterprises	5,335.85	3,446.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	74,465.28	95,799.27
	79,801.13	99,246.25

24.1 The average credit period on purchases from long-term power purchase arrangement ranges from 30 days to 60 days. Thereafter, interest is charged which generally ranges from 1.25% per month to 1.5% per month on the unpaid amount. In addition, Ministry of Power , Govt. of India vide Gazette Notification dated 3 June, 2022 has notified LPSC rate as marginal cost of funds based lending rate for one year of the State Bank of India, as applicable on the 1st April of the financial year in which the default period lies, plus five percent. Rebate is generally available @ 1.5% if payment is made within 5 days from the presentation of bill as per CERC Regulation and @ 2% if payment is made within 2 days from the presentation of bill as per DERC Regulation or @ 1% if payment is made within 30 days from date of presentation. In some cases day-wise rebate is also available. In case of short-term power purchase arrangement, credit period ranges from 1 day to 30 days.

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24.2 Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Group and the required disclosures are given below:

	Particulars	As at 31.03.2025	As at 31.3.2024
(a)	Principal amount remaining unpaid as at reporting period	5,335.85	3,446.98
(b)	Interest due thereon as at reporting period	-	-
(c)	The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	67.09
(d)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e)	The amount of interest accrued and remaining unpaid as at reporting period	-	-
(f)	The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

24.3 **Age of payables**

Ageing schedule as at 31 March, 2025

₹/Lakhs

	Outstanding for following periods from due date of payment #	Undisputed		Disputed		Total
		MSME *	Others	MSME *	Others	
(a)	Less than 1 year	-	23.53	-	-	**23.53**
(b)	1-2 year	-	1.70	-	-	**1.70**
(c)	2-3 year	-	1.24	-	-	**1.24**
(d)	More than 3 years	-	8.11	-	34.85	**42.96**
(e)	Trade payables which are not due	5,335.85	64,056.39	-	-	**69,392.24**
(f)	**Total**	**5,335.85**	**64,090.97**	**-**	**34.85**	**69,461.67**
(g)	Unbilled trade payables					**10,339.46**
(h)	**Total Trade Payable (f+g)**					**79,801.13**

Ageing schedule as at 31 March, 2024

₹/Lakhs

	Outstanding for following periods from due date of payment #	Undisputed		Disputed		Total
		MSME *	Others	MSME *	Others	
(a)	Less than 1 year	-	14.77	-	-	**14.77**
(b)	1-2 year	-	1.24	-	-	**1.24**
(c)	2-3 year	-	-	-	-	**-**
(d)	More than 3 years	-	8.31	-	67.59	**75.90**
(e)	Trade payables which are not due	3,446.98	87,235.89	-	-	**90,682.87**
(f)	**Total**	**3,446.98**	**87,260.21**	**-**	**67.59**	**90,774.78**
(g)	Unbilled trade payables					**8,471.47**
(h)	**Total Trade Payable (f+g)**					**99,246.25**

* Micro & small enterprise
# where due date of payment is not available, date of the transaction has been considered. Further, payment held due to non-compliance of contractual obligations as mentioned in the General Conditions of Contract (GCC) by vendors is classified under the category "Trade payable which are not due"

Note 25
Other financial liabilities - current
(At amortised cost)

		As at 31.03.2025 ₹/Lakhs	As at 31.3.2024 ₹/Lakhs
(a)	Security deposits		
	(i) Consumers' security deposit	5,652.86	6,650.04
	(ii) Others	1,160.79	1,250.96
		6,813.65	7,901.00
(b)	Interest accrued but not due on borrowings	301.95	738.21
(c)	Retention money payable	3,016.60	3,605.07
(d)	Payables on purchase of property, plant and equipment	2,160.73	1,130.84
(e)	Earnest money deposits	286.59	282.35
(f)	Payables to Employees (refer note 25.1)	10,105.35	9,854.91
(g)	Consumers' deposits for works	3,107.73	3,249.69
(h)	Others	3,426.76	3,630.89
		29,219.36	30,392.96

25.1 During the year, the Group has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line with the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Group has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹ 10,105.35 lakhs as at March 31, 2025 (₹ 9,854.91 lakhs as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet

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Note 26
Provisions - current

(a)	Provision for employee benefits		
	(i) Compensated absences (refer note 19)	1,149.84	1,057.42
	(ii) Defined benefit plans (Gratuity) (refer note 19)	447.52	297.06
	(iii) Other employee benefits (refer note 26.1)	19.34	22.16
		1,616.70	1,376.64
(b)	Provision for litigations (refer note 26.2)	461.41	1,127.80
		2,078.11	2,504.44

26.1 Other employee benefits represent pension liability to VSS employees.

26.2	Movement of provision for litigations		
	(i) Opening Balance	1,127.80	1,113.88
	(ii) Add: Additions during the year	69.96	13.92
	(iii) Less: Utilised/Reversed during the year	(736.35)	-
	(iv) Closing Balance	461.41	1,127.80

26.3 As a matter of prudence, the Company has made provision for litigations of ₹ 69.96 lakhs during current period towards legal case(s) filed against the company (As at 31 March, 2024 ₹ 13.92 lakhs). A provision of ₹ 736.35 lakhs has been reversed during current period on account of settlement of legal cases (As at 31 March, 2024 ₹ Nil)

26.4 Refer note 19 for accounting policy on provisions.

Note 27
Other current liabilities

(a)	Income received in advance	156.60	251.76
(b)	Statutory dues	8,094.69	10,585.27
(c)	Advance from consumers	15,372.31	14,332.67
(d)	Payable for Pension Trust Surcharge (including w.r.t unbilled revenue)	2,578.00	2,511.69
(e)	Advance against other contractual works	4,270.93	6,694.64
(f)	Others*	4,641.63	2,899.83
		35,114.16	37,275.86

*includes stale cheque amounting to ₹ 3,751.76 lakhs (as at 31 March,2024 ₹ 2,146.66 lakhs)

Note 28
Current tax liabilities (net)

(a)	Income tax (net of advance tax)	1,457.74	1,722.64

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Note 29
Contingent liabilities and commitments
(to the extent not provided for)

Accounting policy
A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Contingent liabilities*		
29.1 Claims against the Group not acknowledged as debts:		
- Legal cases filed by consumers, employees and others under litigation	5,438.66	4,965.65
29.2 Liabilities arising out of litigation etc. due to provisions of Transfer Scheme pursuant to Delhi Electricity Reforms Act, 2002	100.00	100.00
29.3 Direct taxation matters for which liability, relating to issues of deductibility and taxability, is disputed by the Company and provision is not made (computed on the basis of assessments which have been re-opened and assessments remaining to be completed):		
(i) Matters on which decisions with the CIT(A) and various appellate authorities are pending	-	0.61
(ii) Interest demanded (as per demand order and appeal effect order)	-	18.98
(iii) Total demand (i+ii)	-	19.59
The above does not include any amount where the Income Tax department has preferred an appeal against issues already decided in favour of the Company.		
29.4 Indirect taxation matters relating to sales tax, service tax, GST where demand is under contest before judicial/appellate authorities	824.79	301.79
29.5 Claims of power suppliers, not acknowledged as expense and credits	23,976.50	33,933.14
*No provision is considered necessary since the Company expects favourable decisions.		
Commitments		
29.6 Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	17,793.24	18,353.80

29.7 The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. There are interpretative challenges and considerable uncertainty, including the retrospective applicability of order and determination of liability (principal and any penal consequences thereof). Pending the directions from the EPFO, the impact for past periods, if any, cannot be reliably estimated and consequently no financial effect has been provided for in the financial statements. The Company has complied with the direction on a prospective basis, from the date of the SC order.

29.8 As detailed in note 35.7 on Rithala Power Generation Plant, the Company has challenged the DERC Order dated 11 November, 2019 before APTEL for allowance of balance depreciation along with other associated claims i.e. interest on debt, return on equity (RoE) etc. Further, favourable judgement was pronounced by APTEL on 10 February, 2025 by allowing the recovery of entire capital cost. The impact of the said orders shall be allowed by DERC in the ensuing Tariff Order.

29.9 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact, if any, of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

29.10 The Company had introduced a Voluntary Separation Scheme (VSS) for its employees in December 2003, in response to which initially 1,798 employees were separated. The early retirement of these employees led to a dispute between the Company and the DVB Employees Terminal Benefit Fund, 2002 ('the Trust') with respect to payout of retirement benefits that these employees were eligible for. The Trust is of the view that its liability to pay retiral benefits arises only on the employee attaining the age of superannuation or on death, whichever is earlier.

The Company filed a writ petition with the Hon'ble Delhi High Court which pronounced its judgement on 2 July, 2007 on this issue and provided two options to the Discoms for paying retiral benefits to the Trust. The Company chose the option whereby the Discoms were required to pay to the Trust an 'Additional Contribution' on account of premature payout by the Trust which shall be computed by an Arbitral Tribunal of Actuaries to be appointed within a stipulated period. The matter was further challenged by the Trust before Hon'ble Supreme Court, however, no interim relief has been granted by the Hon'ble Supreme Court. Till date no Arbitral Tribunal of Actuaries has been appointed and therefore, no liability has been recorded based on option chosen by the Company.

While the above referred writ petition was pending, the Company had already advanced ₹ 7,774.35 lakhs to the Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 Trust (SVRS Trust) for payment of retiral dues to separated employees. In addition to the payment of retiral benefits/residual pension to the SVRS Trust, in pursuant to the order of the Hon'ble Delhi High Court dated 2 July, 2007 the Company also paid interest @ 8% per annum, ₹ 801.27 lakhs in the financial year 2008-09 thereby increasing the total contribution to the SVRS Trust to ₹ 8,575.62 lakhs recorded as recoverable from SVRS Trust. As the Company was entitled to get reimbursement against advanced retiral benefit amount on superannuation age, the Company had recovered/adjusted ₹ 8,553.77 lakhs as at 31 March, 2025 (as at 31 March, 2024 ₹ 8,553.77 lakhs), leaving a balance recoverable ₹ 21.85 lakhs as at 31 March, 2025 (as at 31 March, 2024 ₹ 21.85 lakhs) from the SVRS Trust which includes current portion of ₹ 2.29 lakhs (as at 31 March, 2024 NIL).

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29.11 The liability stated in the opening Balance Sheet of the Company as per the Transfer Scheme as on 1 July, 2002 in respect of consumers' security deposit was ₹ 1,000 lakhs. The Company had engaged an independent agency to validate the sample data in digitized form of consumer security deposit received by the erstwhile DVB from its consumers. As per the validation report submitted by this agency the amount of security deposit received from consumers aggregated to ₹ 6,670.51 lakhs. The Company has been advised that as per the Transfer Scheme, the liability in excess of ₹ 1,000 lakhs towards refund of the opening consumer deposits and interest thereon is not to the account of the Company. Since the GNCTD was of the view that the aforesaid liability is that of the Company, the matter was referred to Delhi Electricity Regulatory Commission (DERC). During the year 2007-08, DERC vide its letter dated 23 April, 2007 conveyed its decision to the GNCTD upholding the Company's view. As GNCTD has refused to accept the DERC decision as binding on it, the Company has filed a writ petition in the Hon'ble Delhi High Court and the matter was made regular on 24 October, 2011. No stay has been granted by the High Court in the matter for refund of consumer security deposits and payment of interest thereon.

Pending adjudication of the matter in High court, DVB period consumer deposit have been mapped against identifiable consumers and refund is also being processed for eligible customers. However, refund amount of ₹ 1,132.39 Lakhs which is in excess of migrated CD of ₹ 1000 Lakhs, has been shown as recoverable from DPCL as supported by DERC letter dated 23 April, 2007.

29.12 Govt of India, Ministry of Finance, Department of Revenue, Tax Research Unit issued a circular bearing no 34/8/2018-GST dated March 1, 2018, clarifying therein that some ancillary activities carried out by Electricity Distribution companies are chargeable to GST. In compliance with the circular, the Company has been levying GST on the ancillary services but challenged the circular and levy of GST on ancillary services through writ petition before the Hon'ble Delhi High Court. Delhi High Court on 11 July, 2024 pronounced the judgement in favour of TPDDL to quash the impugned circular.

In compliance to the high court order, the Company had stopped levying GST on such ancillary services including deposit works. Additionally, the Company has incorporated indemnification clause in its demand letters, invoices, and bills to mitigate any future liability that may arise from the outcome of the matter before Supreme Court. Further, on 8 October, 2024, Department of Revenue vide Notification No. 08/2024-Central Tax (Rate) has exempted the services which are incidental or ancillary to the supply of transmission and distribution of electricity by the distribution companies to its customers, effective from 10 October, 2024.

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Note 30
Revenue recognition

Accounting policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

30.1 **Sale of power**

Revenue from the supply of power is recognised net of any trade discounts, cash rebates, etc. when the power is supplied and units of electricity are delivered as it best depicts the value to the customer and complete satisfaction of performance obligation.

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the reporting period. Revenue from power supply is recognised net of the applicable taxes which the Group collects from the customer on behalf of the government/state authorities. Revenue from such contracts is recognised over time for each unit of electricity delivered at the pre-determined rate as per tariff order, including relevant provisions of Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024.

The Group, as per the prevalent Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Wheeling Tariff and Retail Supply Tariff) Regulations (referred as 'Tariff Regulations') for distribution business, is required to recover its Annual Revenue Requirement (ARR) comprising of expenditure on account of power purchase costs, operations & maintenance expenses, financing cost, as per the said regulations and an assured return on DERC approved equity with additional incentive on over achievement of distribution loss and collection efficiency targets. As per the said Tariff Regulations, the Group determines the ARR and any excess/shortfall in recovery of ARR during the year is accounted for in "Regulatory Deferral Account Balance".

In respect of power generation, the Group is entitled to recover fuel cost, operations and maintenance expenses and other cost along with return on equity as stated in Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations subject to the availability factor.

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

(a) Late Payment Surcharge (LPSC) on electricity billed
(b) Bills raised for dishonest abstraction of power
(c) Interest on Unscheduled Interchange (UI).

30.2 **Contribution for capital works & service line charges**

Consumer's contribution towards cost of capital assets and service line charges is treated as capital receipt and credited in liabilities until transferred to a separate account on commissioning of the assets and installation of connection respectively. An amount equivalent to the depreciation charge for the year on such assets is appropriated from this account as income to the Statement of Profit and Loss over the useful life of the assets.

Service line cum development charges pertaining to EHT cost chargeable as per applicable DERC regulation are treated as liability and recognised in the Statement of Profit and Loss when the performance obligation is satisfied i.e. in case of applicant, at the time of energisation of connection/load enhancement and in case of developer, on completion of proportionate work towards sanction of load/capacity.

30.3 **Rendering of Services**

Revenue from a contract to provide consultancy services is recognised based on:

Input method : The extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

Output method : Direct measurements of value to the customer based on the survey of performance completed to date.

		Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
30.4	**Revenue from operations**		
30.4.1	**Revenue from sale of power and open access**		
(a)	Sale of power	11,23,937.40	10,39,625.74
	Less: energy tax	44,951.29	41,210.74
		10,78,986.11	9,98,415.00
(b)	Income from open access charges	2,444.51	2,307.37
		10,81,430.62	10,00,722.37
30.4.2	**Other operating revenue**		
(a)	Amortisation of service line charges (refer note 30.4.2 (i))	10,293.76	3,246.77
(b)	Commission on		
	- DVB arrears collection	0.46	0.08
	- Energy tax collection	1,333.03	1,211.70
(c)	Maintenance charges (refer note 30.4.2 (ii))	853.06	680.07
(d)	Amortisation of capital grants	237.99	194.59
(e)	Amortisation of consumer contribution for capital works	6,071.93	5,455.61
(f)	Miscellaneous operating income	722.35	711.76
		19,512.58	11,500.58
		11,00,943.20	10,12,222.95

30.4.2 (i) Includes Service line cum development charges ₹ 7,045.90 lakhs towards EHT cost (for the year ended 31 March, 2024 ₹ Nil).

30.4.2 (ii) Includes incentive on street light maintenance of ₹ 31.71 lakhs pertaining to financial year 2024-25 (for the year ended 31 March, 2024 ₹ 43.92 lakhs).

30.5 **Other income**

Accounting Policy

- Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

		Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
(a)	Late payment surcharge	1,993.79	2,144.10
(b)	Interest Income	2,440.56	2,132.81
(c)	Gain on sale/fair value of mutual fund investment measured at FVTPL	1,812.26	202.63
(d)	Income other than energy business	5,853.95	4,576.53
(e)	Excess provisions write back (refer note 30.5.1))	-	2,661.06
(f)	Other non-operating income	521.90	462.73
		12,622.46	12,179.86

30.5.1 During previous years, the actual pay-out of variable pay and ex-gratia to employees were lower than the provision created in books. Accordingly, the Group has reversed excess provision of ₹ 2,661.06 lakhs during the previous year ended 31 March, 2024.

30.6 Disaggregation of revenue

Revenue recognised from contracts with customers mainly comprises of sale of power from distribution and retail supply of electricity in the North & North-west Delhi wherein nature, amount, timing and uncertainty of revenue is in accordance with prevailing DERC regulations and tariff order.

Set out below is the disaggregation of the Group's revenue from contracts with customers:

₹/Lakhs

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(A) Revenue from contracts with customers		
- Based on nature of goods/services		
(i) Distribution of power		
(a) Sale of power (net of energy tax)	10,78,986.11	9,98,415.00
(b) Income from open access charges	2,444.51	2,307.37
(c) Late payment surcharge	1,993.79	2,144.10
(d) Amortisation of service line charges	10,293.76	3,246.77
(e) Commission on		
- DVB arrears collection	0.46	0.08
- Energy tax collection	1,333.03	1,211.70
(f) Maintenance charges	853.06	680.07
(g) Amortisation of consumer contribution for capital works	6,071.93	5,455.61
(h) Miscellaneous income	771.38	749.05
(ii) Project management and other consultancy services	5,685.00	4,430.96
	11,08,433.03	**10,18,640.71**
(B) Other revenue		
(i) Distribution/generation of power		
(a) Amortisation of capital grants	237.99	194.59
(b) Interest income	2,440.56	2,132.81
(c) Others	472.87	425.44
(ii) Project management and other consultancy services	168.95	145.57
(iii) Others		
(a) Gain on sale/fair value of mutual fund investment at FVTPL	1,812.26	202.63
(b) Excess provisions write back	-	2,661.06
	5,132.63	**5,762.10**
Total revenue	**11,13,565.66**	**10,24,402.81**

30.7 Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Contract assets		
Unbilled revenue other than passage of time (refer note 14(a))	501.36	305.00
Total contract assets	**501.36**	**305.00**
Contract liabilities		
Income received in advance (refer note 27(a))	156.60	251.76
Advance from consumers (refer note 27(c))	15,372.31	14,332.67
Advance against other contractual works (refer note 27(e))*	4,270.93	6,694.64
Deferred revenue from consumers		
-Consumers' deposits for works and service line charges (refer note 22 & 25 (g))	49,316.85	64,148.20
Total contract liabilities	**69,116.69**	**85,427.27**
Receivables		
Trade receivables (gross) (refer note 11)	40,060.28	38,047.19
Unbilled revenue for passage of time	42,920.49	45,937.37
Less : Allowances for doubtful debts (refer note 11)	15,395.30	15,837.57
Net receivables	**67,585.47**	**68,146.99**

* The income shall be realised only to the extent of supervision charges on the completion of contractual work as agreed with the customer.

30.7.1 Contract assets and contract liabilities

Contract asset is the right to consideration in exchange for goods or services transferred to the customer.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including advance received from customer.

Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

₹/Lakhs

Particulars	Contract Assets	
	As at 31.03.2025	As at 31.03.2024
- Unbilled revenue other than passage of time		
Opening balance as at 1 April	305.00	281.83
Add: Revenue recognised during the year apart from above	6,776.94	3,068.31
Less: Transfer from contract assets to receivables	6,580.58	3,045.14
Closing Balance	**501.36**	**305.00**

Particulars	Contract Liabilities					
	As at 31.03.2025			As at 31.03.2024		
	Income received in advance	Advance from consumers	Deferred Revenue	Income received in advance	Advance from consumers	Deferred Revenue
Opening balance as at 1st April	251.76	14,332.67	64,148.20	204.08	11,776.07	63,157.37
Revenue recognised during the year from balance at the beginning of the year	(189.99)	(9,933.21)	-	(154.77)	(8,155.91)	-
Advance received during the year not recognised as revenue	94.83	10,972.85	12,275.99	202.45	10,712.51	12,819.52
Transfer from contract liabilities upon satisfaction of performance obligation	-	-	(27,107.34)	-		(11,828.69)
Closing Balance	**156.60**	**15,372.31**	**49,316.85**	**251.76**	**14,332.67**	**64,148.20**

30.8 **Transaction price - remaining performance obligation**

The remaining performance obligation represents disclosure of aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations and adjustment for revenue that has not materialised.

The aggregate value of performance obligations for project management and other consultancy projects that are unsatisfied or partially satisfied as at 31 March, 2025 is ₹ 7,028.98 lakhs (as at 31 March, 2024 is ₹ 9,447.74 lakhs). Out of this, the Group expects to recognise revenue of around 59.34% (as at 31 March, 2024 44.75%) within next one year and the remaining thereafter on contract-by-contract basis based on extent of progress of the projects.

Note 31
Power purchase cost

31.1 The Group has entered into power purchase agreements based on projected demand of power to be supplied to the consumers. During certain time slots, the power arranged may be in excess of the actual demand and in some time slots, the demand may exceed prior arrangements. In the event power procured exceeds demand, since the same cannot be stored, is either sold through bilateral arrangements or allowed to be drawn by other utilities from the Grid at an Unscheduled Interchange (UI) charge. During the current period, the Group has sold/under-drawn 1,109.98 million units (for the year ended 31 March,2024 1,501.58 million units) of power to/in favour of other utilities. The power purchase cost of ₹ 7,44,813.46 lakhs (for the year ended 31 March, 2024 ₹ 7,21,067.34 lakhs) is net of sale of power/UI receivables ₹ 58,095.69 lakhs (for the year ended 31 March, 2024 ₹ 83,766.53 lakhs), rebate on power purchase ₹ 13,408.71 lakhs (for the year ended 31 March, 2024 ₹ 11,277.38 lakhs) and excludes in-house power generation cost.

31.2 In the GCV matter, the Company has filed petition (P. no. 311/MP/2015) against NTPC restraining from recovering excess Energy Charge Rate which is higher than the coal cost data available in public domain and also refund/ allow the applicant to adjust in the subsequent bills the excess amounts already paid since 1 April,2014. The said petition has been tagged with petition filed by NTPC (P.no. 244/MP/2016) for seeking removal of difficulties and for consequential orders on the measurement of GCV of Coal from the samples taken from the Railway Wagon Top. Matter was last listed on 16 April, 2019. The Company and other beneficiaries objected on the maintainability of the petition filed by NTPC. However, Central Commission vide its order dated 19 September, 2018 in P. no. 244/MP/2016 held that the petition was maintainable.

Basis the CERC order dated 19 September, 2018, some of the beneficiaries like BSES and GRIDCO had filed appeals in APTEL on the issue of maintainability. Hon'ble APTEL vide order dated 12 October, 2018 has observed that CERC shall not implement its order till the matter is heard on merits and orders are passed. the Company has also filed appeal (A. No. 42/2019) against the said order and the same was admitted on 26 February, 2019. Matter was last heard on 6 January, 2023, pleadings complete matter added in list of finals of Court -I.

31.3 **Bilateral Power Purchase Agreement**
The Group has made bilateral arrangements with other power utilities to bank power or vice versa and take back or return the same over the agreed period. The Delhi Electricity Regulatory Commission (DERC) has directed to treat the normative cost of power banking transaction at weighted average variable cost of all long term sources of power purchase of relevant year. Details of power banked during the year ended 31 March, 2025 are as follows:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Receivable MU's	Receivable MU's
(a) Opening balance as at 1 April	111.65	-
(b) Power banked (Outflow)	-	108.4
(c) Power due against banked	-	111.65
(d) Adjustment (refer note 31.3.1)	109.85	
(e) Power receipt against opening	1.80	-
(f) Power receipt against current period transactions	-	-
(g) Balance receivable {(a)+(c)-(d)-(e)-(f)}	-	111.65

31.3.1 During the previous year, the Group has entered into power banking agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL) for supply of 108.40 Mus during the 1 March, 2024 to 31 March, 2024 with return of 111.65 Mus during the period July'2024 to September'24. However, MSEDCL has returned only 1.80 Mus and balance power was not returned as per the agreed terms. Therefore, MSEDCL is liable to pay ₹ 6/Kwh against differential power banking units as per the settlement clause. The amount received from MSEDCL has been recognised against the power banking transaction with corresponding reduction in power purchase cost in respect of amount receivable in excess of power banking receivable as on 31 March, 2024.

Note 32
Employee benefits expense (net)

Accounting policy

Employee benefits include salaries and wages, provident fund, gratuity, compensated absences and other terminal benefits.

32.1 **Defined contribution plans**

The Group's contribution to provident fund, etc. is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made when services are rendered by the employees. The Group has categorised defined contribution plan for different employees into two categories:

32.1.1 **Erstwhile DVB Employees:**
The Group's contributions into the DVB Employees Terminal benefit Fund 2002 ('the Trust') for the erstwhile DVB Employees as per the Transfer Scheme are defined contribution plans. Provisions for contributions towards all terminal/retirement benefits including gratuity, pension and leave encashment on separation of erstwhile DVB employees are made on the basis of the Fundamental Rules and Service Rules (FRSR Rules) as determined by the trustees of the Trust. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

32.1.2 **Employees other than from Erstwhile DVB:**
The Group makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Group's contribution to the Employees Provident Fund is deposited by the Group under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is recognised by the Income Tax authorities. The provident fund plan is operated by the Regional Provident Fund Commissioner. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

The Group makes contribution towards Employee State Insurance Scheme (ESIS), a defined contribution benefit plan for qualifying employees. The Group's contribution to the ESIS is deposited by the Group under the Employees State Insurance Act, 1948.

32.2 **Defined benefit plans**

32.2.1 **Employees other than from Erstwhile DVB:**
The Group's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each reporting period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government securities as at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the reporting period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the reporting period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

(a) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
(b) Net interest expense or income; and
(c) Remeasurement

The Group presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The Group has taken the group policy with Life Insurance Corporation of India (LIC) to meet its obligation towards gratuity.

The Group contributes all ascertained liabilities to a gratuity fund administered through a separate trust which is governed by board of trustees. The board of trustee comprises of the officers of the Group.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

32.3 **Short-term employee benefits**

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the reporting period in which the related service is rendered. These benefit includes performance incentive, salaries and wages, bonus and leave travel allowance.

32.4 **Other long-term employee benefits**

32.4.1 **Employees other than from Erstwhile DVB employees:**
Benefits comprising compensated absences as per the Group policy constitute other long term employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the reporting period end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

32.4.2 **Erstwhile DVB Employees:**
The liability for retirement pension payable to the VSS optees till their respective dates of normal retirement or death (whichever is earlier) is provided on the basis of an actuarial valuation done by an independent actuary at the year-end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

		Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
(a)	Salaries, allowances and incentives	51,307.06	49,316.57
(b)	Contribution to provident and other funds	5,975.45	5,878.40
(c)	Staff welfare expenses (refer note 32.5)	4,286.21	4,024.34
(d)	Other personnel cost	434.74	491.41
		62,003.46	59,710.72
	Less: Transferred to capital work-in-progress	6,172.04	5,885.62
		55,831.42	53,825.10
(e)	Pension and other payment to VSS and other retirees (refer note 29.10)	14.18	274.25
		55,845.60	54,099.35

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32.5 Employee Benefits Expense

Share Based Payments

Accounting policy

The Tata Power Company Limited ("Holding Company") has granted employee stock options to the eligible employees of the company. As per the scheme, on fulfilling of the vesting condition the Holding Company will issue its equity shares to the eligible employees of the Company.
The cost of equity-settled transactions is determined by the fair value of holding company's share at the date when the grant is made using an appropriate valuation model. That cost is recognised over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the companies best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the companies best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Equity-settled share option plan

The Tata Power Company Limited – Employee Stock Option Plan 2023

During the previous year, the shareholders of the Holding Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/ 'Plan'). The Holding Company has granted employee stock options to the eligible employees of the Holding and its subsidiaries, including employees of the Company at an exercise price of Rs. 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.

During the current year, the Holding Company has granted additional employee stock options to certain employees of the group at an exercise price of ₹ 425.40 (Four hundred twenty-five rupees and forty paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.

The expense recognised for employee services received during the year is shown in the following table:

	Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
Expense arising from equity-settled share-based payment transactions	291.91	109.76
Total expense arising from share-based payment transactions	291.91	109.76

Employee Stock Option Plan 2023 - Grant - 1

	Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
Movements during the year		
Option exercisable at the beginning of the year	8.08	Nil
Granted during the year	Nil	8.08
Forfeited/Expired during the year	0.51	Nil
Exercised during the year	Nil	Nil
Expired during the year	Nil	Nil
Option exercisable at the end of the year	7.57	8.08
Share price for options exercised during the year	Not applicable	Not applicable
Remaining contractual life	1.58 Years	2.58 Years

The holding company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended 31.03.2025	Year ended 31.03.2024
Dividend Yield (%)	0.70%	0.70%
Risk free interest rate (%)	7.21%	7.21%
Expected life of share option (Years)	3 - 5 Years	3 - 5 Years
Expected volatility (%)	39.81%	39.81%
Weighted Average Exercise price	249.80	249.80
Weighted Average Fair Value at the measurement date	97.75	97.75

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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Employee Stock Option Plan 2023 - Grant - 2

	Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
Movements during the year		
Option exercisable at the beginning of the year	Nil	Nil
Granted during the year	2.36	Nil
Forfeited/Expired during the year	Nil	Nil
Exercised during the year	Nil	Nil
Expired during the year	Nil	Nil
Option exercisable at the end of the year	2.36	Nil
Market price of share on the date of grant	425.40	Nil
Share price for options exercised during the year	Not applicable	Not applicable
Remaining contractual life	2.58 Years	Nil

The holding company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	Year ended 31.03.2025	Year ended 31.03.2024
Dividend Yield (%)	0.47%	Nil
Risk free interest rate (%)	6.64%	Nil
Expected life of share option (Years)	3 - 5 Years	Nil
Expected volatility* (%)	37.26%	Nil
Weighted Average Exercise price	425.40	Nil
Weighted Average Fair Value at the measurement date	159.28	Nil

*The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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Note 33
Finance costs

Accounting policy

Borrowing Costs
Borrowing costs incurred for qualifying assets are capitalised up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset.

All other borrowing costs are recognised in the Statement of Profit and Loss in the reporting period in which they accrue.

		Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
(a)	On borrowings - carried at amortised Cost		
	(i) Interest on term loan (gross)	12,310.09	15,759.65
	Less: Capitalised (refer note 33.1)	260.50	222.53
	Interest on term loans (net)	12,049.59	15,537.12
	(ii) Interest on Debentures	809.61	659.92
	(iii) Interest on cash credit accounts/short-term borrowings	228.20	2,360.23
(b)	Interest on lease liability (gross)	453.17	544.19
	Less: Capitalised	16.22	64.87
	Interest on lease liability (net)	436.95	479.32
(c)	Interest on consumer security deposits (refer note 33.2)	9,405.35	8,588.61
(d)	Other borrowing costs	35.30	71.73
(e)	Other interest	866.15	1,125.94
		23,831.15	28,822.87

33.1 The weighted average capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is 8.38% per annum (for the year ended 31 March, 2024 8.33% per annum).

33.2 Interest on consumer security deposits

As per the provisions of Section 47(4) of the Electricity Act, 2003 interest on consumer security deposits is payable at the bank rate or more as per the notification by State Commission. During the year 2017, Delhi Electricitry Regulatory Commission (DERC) had amended Delhi Electricity Regulatory Commission (Supply Code and Performance Standards) Regulations, 2017 through notification in the Official Gazette and as per Clause 20(3) of the Regulations, interest is payable on consumer security deposits at Marginal Cost of Fund based Lending Rate (MCLR) as notified by State Bank of India prevailing on the 1 April of that financial year.

In view of the fact that the matter of liability on account of opening consumer security deposits in excess of ₹ 1,000 lakhs (as at 31 March, 2024 ₹ 1,000 lakhs) transferred to the Company as per the Transfer Scheme is sub-judice and no stay has been granted on payment of interest on and/or refund of opening consumer security deposits in excess of ₹ 1,000 lakhs (as at 31 March, 2024 ₹ 1,000 lakhs), the Company has provided interest expense aggregating to ₹ 9,405.35 lakhs (for the year ended 31 March, 2024 ₹ 8,588.61 lakhs) during the year on the outstanding consumer security deposits received by the Company since takeover of business in July, 2002 and also on the estimated total consumer security deposits received by the erstwhile DVB as per the Company's records. Out of the above interest expenditure, an amount of ₹ 202.46 lakhs (for the year ended 31 March, 2024 ₹ 205.91 lakhs) would be recoverable from DPCL if the Company's contention is upheld by the Hon'ble High Court that the Company's liability for interest payment/refund on account of opening consumer security deposits is only to the extent of ₹ 1,000 lakhs liability transferred to it as per the statutory transfer scheme.

33.3 During the previous year, the Group has provided for interest of ₹ 494.53 lakhs against delay in payment of Land License fees during past years as per the demand received from Department of Power, Govt of NCT Delhi. The amount has been paid under protest subject to adjudication of legal case filed before Delhi High court.

Note 34
Other expenses

		Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
Operating and maintenance expenses			
(a)	Stores and spares consumed (net of recoveries)	5,764.90	4,371.75
(b)	Repairs and maintenance:		
	(i) Building	1,030.18	1,074.73
	(ii) Plant and equipment	10,137.74	10,445.35
	(iii) Others	5,822.11	5,559.00
(c)	Loss on disposal of property, plant and equipment	1,101.96	542.15
		23,856.89	21,992.98
Administrative and general expenses			
(a)	Communication expenses	289.87	311.39
(b)	Printing and stationery	262.39	254.08
(c)	Legal and professional charges		
	- Legal expenses (refer note 34.1)	2,125.49	2,117.45
	- Professional charges (refer note 34.2)	646.60	572.19
(d)	Travelling and conveyance	870.46	814.33
(e)	Insurance	853.55	844.88
(f)	Advertisement, publicity and business promotion	326.07	235.75
(g)	Corporate social responsibility expenses (refer note 34.3)	1,309.99	1,256.53
(h)	Rent and hire charges	33.68	32.16
(i)	Rates and taxes	1,206.07	731.93
(j)	Freight, handling and packing expenses	45.33	51.64
(k)	Bill collection and distribution expenses	1,069.33	788.28
(l)	Postage and courier charges	22.10	23.60
(m)	Provision for litigations	(666.39)	13.92
(n)	EDP expenses	1,452.70	1,468.15
(o)	Housekeeping expenses	1,219.33	1,159.68
(p)	Foreign exchange fluctuation loss (net)	2.10	2.15
(q)	Bad debts written off/(written back)	385.98	436.44
(r)	Allowance for doubtful debts	(1,108.23)	(1,223.98)
(s)	Miscellaneous expenses	1,730.14	1,638.30
		12,076.56	11,528.87
	Total other expenses	35,933.45	33,521.85

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34.1 Out of total Legal expenses of ₹ 2,125.49 lakhs (for the year ended 31 March, 2024 ₹ 2,117.45 lakhs), an amount of ₹ 539.44 lakhs (for the year ended 31 March, 2024 ₹ 656.50 lakhs) pertains to legal expenses where the Group has challenged DERC's orders/Regulations at various forums.

34.2 **Auditors remuneration***

Professional charges include auditor's remuneration as follows:

₹/Lakhs

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) For statutory audit	53.21	53.00
(b) For tax audit	8.57	7.98
(c) For other services	11.06	12.10
(d) For reimbursement of expenses	3.60	3.34
Total	**76.44**	**76.42**

* Exclusive of Goods & Services Tax.

34.3 **Corporate social responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the eligibility criteria, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Tata Power-DDL's CSR programs/projects focuses on sectors and issues as mentioned in Schedule VII read with Section 135 of Companies Act, 2013. A CSR committee has been formed by the Group as per the Act.

₹/Lakhs

34.3.1

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Gross amount required to be spent by the Group during the year	1,290.08	1,225.28
(b) Amount spent during the year on CSR (excluding 5% administrative expenses) (refer 34.3.2)	1,309.99	1,256.53
(c) Shortfall for the year	-	-
(d) Transaction with related party for the year	-	-
(e) Movement of provision	-	-

₹/Lakhs

34.3.2

Particulars	In Cash	Yet to be paid in cash	Year ended 31.03.2025
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	1,309.99	-	1,309.99

34.3.3 The nature of CSR activities undertaken by the Group

₹/Lakhs

Nature of activities as per Schedule VII of Companies Act, 2013	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water. (Clause (i))	- Consultation & supply of medicine through mobile dispensary - Facilitation of potable water - Health care facility to under nurished womens & children - Organising blood donation camp - ABHA Program - Providing connection between TPDDL & community to facilitate the needy people.	464.10	378.10
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. (Clause (ii))	- Community awareness program - Literacy, education & skill development program - Vocational training program - Career counselling program - Scholarship distribution program - Entrepreneurship development program	802.26	852.37
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga. (Clause (iv))	- Energy, water and climate conservation and sensitization sessions - Tree Plantation	26.43	13.97
Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports. (Clause (vii))	- Rural development & sports in village area	17.20	12.09
Total		**1309.99**	**1256.53**

34.4 **Disclosure under Clause 87 of DERC (Terms and Conditions for Determination of Tariff) Regulations, 2017 & Business Plan Regulation (BPR), 2023 of statutory levies and taxes**

₹/Lakhs

Particulars	Year ended 31.03.2025
Statutory levies -	
(a) Rates & Taxes -	
(i) Common effluent treatment plant charges (CETP)	479.00
(ii) Property tax	222.21
(iii) DERC Licensee fees	498.67
(iv) Land license fees	1,562.47
(v) Other rates and taxes (court fee & Stamp duty etc)	6.15
(b) Other Regulatory Expenses	139.16

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Note 35
Regulatory deferral account balances

Accounting policy

The Company's operations of power distribution are a rate regulated activity as defined in Ind AS 114 "Regulatory Deferral Accounts" read with the Guidance Note on Rate Regulated Activities issued by ICAI and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the DERC. Accordingly, the Company recognises regulatory deferral account balance in respect of difference between allowable controllable/ uncontrollable expenses and revenue actually collected from regulated activities. Debit balance in the regulatory deferral account balance represents cumulative shortfall in recovery which is allowable to the Company through tariff revision in future periods whereas credit balance in regulatory deferral account balance represents cumulative excess recovery which is refundable through future tariff reductions. The Company records regulatory deferral account balance as at the reporting date based on prevailing regulatory guidelines, various judgments given by judicial authorities, past practices and opinion of legal experts. Any change in the regulatory deferral account balance in respect of past periods due to changes in regulatory guidelines and their interpretation consequent to orders/ judgements of regulator, judicial authorities, etc. are recorded in the period of such change.

35.1 As per Ind AS 114 "Regulatory Deferral Accounts", the business of electricity distribution is a rate regulated activity where the Delhi Electricity Regulatory Commission (DERC) determines Retail Supply Tariff (RST) to be charged from consumers based on prevailing regulations in place.

35.2 In the latest True up Order issued on 19 July, 2024, the DERC has trued up regulatory deferral account balance up to 31 March, 2021, wherein DERC has recognised impact related to truing up of provisional capitalisation, allowance of loss due to early retirement of assets, implementation of Rithala tariff order and effect of various other judgements. Further, in this True up Order, DERC has allowed some of the issues raised by the Company arising out of DERC's True up Order dated 30 September, 2021 for FY 2019-20.

There are few disallowances arising from abovementioned True up Order which the Company has challenged in APTEL. In addition, Review petition have been filed before DERC on matters relating to non-allowance of certain claims of the company by DERC. Further, there are continuing disputes related to other matters which have been challenged in APTEL.

Based on the abovementioned DERC's True up Order dated 19 July, 2024 and considering the probable outcome of pending matters, the company has recognised additional Regulatory deferral account balance of ₹ 42,709 lakhs (including carrying cost) during the period ended 30 September, 2024 comprising the impact of true up orders for FY 19-20 and FY 20-21 and the balance impact of various matters implemented by DERC.

35.3 The DERC Business Plan Regulations, 2019 is applicable for the control period from FY 2020-21 to FY 2022-23. As part of annual tariff determination exercise, the company has filed True up petition for FY 2021-22 on 1 November, 2022. The petition has been admitted and Public Hearing was conducted on 8 October, 2024 and 9 October, 2024.

The DERC on 29 March, 2023 has notified Business Plan Regulations, 2023 (BPR 2023) for the next control period applicable for FY 2023-24 to FY 2025-26. The Company has filed a Writ Petition in Delhi High Court on certain issues of BPR 2023. Further as part of annual tariff determination exercise, the Company had filed ARR for FY 2023-24 on 22 May, 2023 which has been admitted by the DERC on 26 May, 2023. Further, the company has filed True up petition for FY 2022-23 and Annual Revenue Requirement (ARR) for FY 2024-25 on 1 November, 2023 which has been admitted by the DERC on 7 June, 2024. Further the company has filed True up petition for FY 2023-24 and Annual Revenue Requirement for FY 2025-26 on 30 October, 2024.

35.4 The Company on a regular basis evaluates the changes in the DERC regulations and other factors which may trigger the impairment of the regulatory deferral account balances.

35.5 There has been accumulation of regulatory deferral account balance mainly due to non-availability of cost reflective tariff in past years. On this issue, the Company had filed a petition with the DERC on 8 March, 2021 seeking for a roadmap to liquidate regulatory deferral account in a time bound manner, which was dismissed by DERC with no relief. Further, the Company has challenged the order of DERC before Supreme Court and judgement reserved on 20 February, 2025.

35.6 The movement in regulatory deferral account balance as at At 31 March, 2025 is as follows:

₹/Lakhs

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Opening regulatory deferral account debit balance	5,32,084.58	6,13,927.70
(b) Net movement during the year		
(i) Power purchase cost	7,61,742.15	7,32,437.57
(ii) All other prudent O&M cost including ROCE, carrying cost etc.	2,48,302.22	2,01,202.03
(iii) Collection available for Annual Revenue Requirement (ARR)	11,09,930.35	10,24,675.11
(iv) Net movement before recovery of deferred tax {(i)+(ii)-(iii)}	**(99,885.98)**	**(91,035.51)**
(v) Deferred tax recoverable in future tariff	(8,586.84)	9,192.39
(c) Net movement shown in the Statement of Profit and Loss {(iv)+(v)}	**(1,08,472.82)**	**(81,843.12)**
(d) Closing regulatory deferral account debit balance (a+c)	**4,23,611.76**	**5,32,084.58**

35.7 **Rithala Power Generation Plant**

On 31 August, 2017 the DERC issued the Order fixing the operational norms as specified in the DERC MYT Regulations, 2007 and allowed capital cost of the plant at ₹ 19,770 lakhs against ₹ 30,239 lakhs as per financial books of accounts. Further, the DERC has recognised tariff of the plant for 6 years (project life) from the date of commercial operation (COD) in combined cycle mode upto 31 March, 2018 as against 15 years, being the life of the plant. In accordance with the Order, the Company had stopped the billing of Rithala Power Plant from 1 April, 2018, adjusted a sum of ₹ 46,986 lakhs towards Rithala billing (including carrying costs) and recorded an impairment loss of ₹ 5,564.93 lakhs till 31 March, 2019.

Further, DERC has issued Tariff Order dated 11 November, 2019 for Rithala Power Plant and allowed depreciation for 6 years only. Aggrieved by the said order of lower allowance of depreciation, the Company has challenged the order before APTEL for balance depreciation along with other associated claims i.e. interest on debt, return on equity (RoE) etc. Further, favourable judgement was pronounced by APTEL on 10 February, 2025 by allowing the recovery of entire capital cost. The impact of the said orders shall be allowed by DERC in the ensuing Tariff Order.

As required by Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" the asset has been classified under the head "Assets Held for Sale" and the remaining written down value (WDV) net of fair value of plant has been shown as recoverable from future tariff on the basis of management evaluation supported by legal opinion with the condition that the net sale/scrap proceeds for Rithala Power Plant after recovering the 10% salvage value shall be offered in ARR.

35.8 **Electricity Distribution (Accounts and Additional Disclosures) Rules, 2024 issued by Ministry of Power**

In the current year, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Notification') under the Electricity Act, 2003 which is applicable prospectively from 14th October, 2024. The Group is of the view, supported by a legal opinion, that Rule 4 of the Notification has no impact on the recognition of regulatory deferral account balances ('RDA'). On 8 April, 2025, the MOP has issued a draft amendment and sought comments on said Rule 4 proposing accounting for RDA as per applicable accounting standards and guidance note on accounting for Rate regulated entities. It further suggests impairment criteria basis age of RDA effective from 1 April, 2025. Accordingly, the Group believes there is no impact of the said rule 4 and the proposed amendment on the accounting of RDA as at 31 March, 2025

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35.7.1 **Assets classified as held for sale**

Accounting policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each Balance Sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The Group treats sale/distribution of the asset or disposal group to be highly probable when:
(a) the appropriate level of management is committed to a plan to sell the asset (or disposal group),
(b) an active programme to locate a buyer and complete the plan has been initiated (if applicable),
(c) the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
(d) the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
(e) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

In financial year ended 31 March, 2019 the property, plant and equipment relating to Rithala Power Generation Plant was classified as "Assets Held for Sale" pursuant to derecognition of Rithala plant as source of power with effect from 1 April, 2018 and management's intention to sell the plant. The management remains committed to the plan to dispose off the plant and therefore, continues to classify it as "Asset Held for Sale".

The assets classified as held for sale have been accounted at lower of carrying amount and fair value less cost to disposal. The fair value of property, plant and equipment classified as assets held for sale as at 31 March, 2025 and 31 March, 2024 has been determined based on a valuation report given by an expert who has used Level 3 valuation techniques.

The carrying value and fair value less cost to disposal of Rithala Power Generation Plant classified as assets held for sale is detailed below:

₹/Lakhs

Particulars	As at 31.03.2025			As at 31.03.2024		
	Carrying value	**Impairment Loss**	**Fair value less costs to disposal**	**Carrying value**	**Impairment Loss**	**Fair value less costs to disposal**
	(A)	**(B)**	**(C)=(A)-(B)**	**(D)**	**(E)**	**(F) = (D)-(E)**
Property, plant and equipment	2,004.00	-	2,004.00	2,004.00	-	2,004.00

The significant unobservable input used in the non-recurring fair value measurement categorised within Level 3 of the fair value hierarchy as at 31 March, 2025 and as at 31 March, 2024 are as shown below:

Particulars	*Level in fair value hierarchy	Valuation techniques	Date of valuation	Significant unobservable inputs
Assets classified as held for sale	3	Valuation at salvage value	31.03.2025 and 31.03.2024	Salvage value discounted by the estimated cost of removable assets.

* Refer Note 2.2 for fair value hierarchy based on inputs to valuation techniques that are used to measure fair value, that are either observable or unobservable and consists of three levels.

The disposal group does not constitute a separate major line of business of the Group and therefore, has not been classified as discontinued operations.

Note 36

Earnings per equity share (EPS)

Accounting policy

Basic earnings per equity share has been computed by dividing the profit/(loss) for the reporting period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period in accordance with Ind AS 33, "Earnings Per Share". Diluted earnings per share is computed by dividing the profit/(loss) for the reporting period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

The Group also presents Basic earnings per equity share in accordance with Ind AS 114, "Regulatory Deferral Accounts" which is computed by dividing the profit/(loss) for the reporting period before and after net movement in regulatory deferral account balance attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the the profit/(loss) for the reporting period before and after net movement in regulatory deferral account balance attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares outstanding during the reporting period as adjusted to the effects of all dilutive potential equity shares, except where results are anti-dilutive.

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36.1 **EPS - Continuing operations (excluding regulatory income/expense)**

Particulars	Units	Year ended 31.03.2025	Year ended 31.03.2024
Profit for the year from continuing operations	₹/Lakhs	84,362.59	45,485.07
Net movement in regulatory deferral account balance	₹/Lakhs	(1,08,472.82)	(81,843.12)
Income-tax attributable to regulatory expenses	₹/Lakhs	37,904.74	28,599.26
Net movement in regulatory deferral account balance (net of tax)	₹/Lakhs	(70,568.08)	(53,243.86)
Profit for the year from continuing operations attributable to equity shareholders before net movement in regulatory deferral account balance	₹/Lakhs	1,54,930.67	98,728.93
Weighted average number of equity shares	Nos./Lakhs	10,520.00	10,520.00
Basic & Diluted earnings per equity share of ₹ 10 each	₹	14.73	9.38
Face value of equity shares	₹	10.00	10.00

36.2 **EPS - Continuing operations (including regulatory income/expense)**

Particulars	Units	Year ended 31.03.2025	Year ended 31.03.2024
Profit for the year from continuing operations after net movement in regulatory deferral account balance attributable to equity shareholders	₹/Lakhs	84,362.59	45,485.07
Weighted average number of equity shares	Nos./Lakhs	10,520.00	10,520.00
Basic & Diluted earnings per equity share of ₹ 10 each	₹	8.02	4.32
Face value of equity shares	₹	10.00	10.00

36.3 The Group does not have any potential dilutive equity share.

TR Chadha & Co. LLP * Chartered Accountants * NOIDA

Note 37
Income tax

Accounting policy
Income tax expense represents the sum of the tax currently payable and deferred tax.

37.1 **Current tax**

The current tax payable is based on taxable profit for the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are treated differently according to Income Tax Act, 1961. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognised in the Statement of Profit and Loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in Other Comprehensive Income or directly in Equity respectively.

37.2 Income tax expense recognised in the Statement of Profit and Loss consists of:

		Year ended 31.03.2025 ₹/Lakhs	Year ended 31.03.2024 ₹/Lakhs
	Income tax expense recognised in the Statement of Profit and Loss :		
(a)	Current tax (refer note 37.4)	35,985.35	17,970.84
	Less: MAT credit adjusted during the year	10,225.32	6,653.33
	Current tax expense (net)	25,760.03	11,317.51
(b)	Deferred tax expense (net) (refer note 37.4)	(8,495.81)	9,221.52
	Total	**17,264.22**	**20,539.03**
	Income tax expense recognised in other comprehensive income :		
	Income tax relating to items that will not be reclassified to profit or loss:		
(c)	Deferred tax		
	Remeasurement of defined benefit obligation (refer note 37.4)	(92.90)	(25.28)
	Total	**(92.90)**	**(25.28)**
	Total income tax expense recognised during the year (a+b+c+d)	**17,171.32**	**20,513.75**

37.3 The income tax expense for the year can be reconciled to the accounting profit as follows:

₹/Lakhs

Particulars	**Year ended 31.03.2025**	**Year ended 31.03.2024**
Profit before tax	1,01,626.81	66,024.10
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expense	35,512.47	23,071.46
Add/(Less): Tax effect on account of:		
Tax effect due to non taxable income pertaining to deferred tax recoverable	3,001.23	(3,213.52)
Expenses not considered in determining taxable profit	618.49	540.44
Adjustments for prior periods	(231.59)	6.90
Reversal during tax holiday period	18.12	17.99
Deduction under chapter VI-A	(202.93)	(171.80)
Adjustment for MAT credit against previous year	(952.40)	-
Effect of tax on income at different rates (refer note 37.6)	(19.05)	(15.05)
Effect on deferred tax balances due to change in income tax rate from 34.94% to 25.17%	(20,504.69)	-
Others	24.57	302.61
Income tax expense recognised in the Statement of Profit and Loss	**17,264.22**	**20,539.03**

37.4 The Company has made provision for income tax at the rate of 34.94% in accordance with normal provisions of Income Tax Act, 1961 for the year ended 31 March, 2025 and 31 March, 2024.

The Company has to pay taxes based on the higher of income-tax profit of the Company or minimum alternate tax (MAT) at 17.47% of book profit for the year ended 31 March, 2025 and 31 March, 2024.

The provision for deferred tax has been worked upon at the rate of 25.17% & 34.94% (substantially enacted tax rate at Balance Sheet date) for the year ended 31 March, 2025 and 31 March, 2024 respectively.

37.5 The Subsidiary Company has made provision for current tax at the rate of 25.17% in accordance with normal provisions of Income Tax Act, 1961 for the year ended 31 March, 2024 and 31 March, 2023. The provision for deferred tax has been worked upon at the rate of 25.17% (substantially enacted tax rate at balance sheet date) for the year ended 31 March, 2025 and 31 March, 2024.

37.6 The Taxation Laws (Amendment) Act, 2019 has inserted the new section 115 BAA in Income Tax Act applicable from FY 2019-20, which allows the Group with an option to pay income tax at the lower tax rate of 22% plus 10% surcharge and 4% cess (i.e. 25.17%) without claiming any tax exemption & incentives.

After evaluating the option, the Company continues to calculate tax expense as per old tax rate of 34.94% while the Subsidiary has opted for new tax rate of 25.17%.

37.5 **Deferred tax**

Accounting policy

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Group and the asset can be measured reliably.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the reporting period in which the liability is settled or the asset realised, based on tax rates as per the Income Tax Act, 1961 that have been enacted or substantively enacted by the end of the reporting period.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in the Statement of Profit and Loss, except when it relates to items that are recognised in Other comprehensive income or directly in equity, in which case, deferred tax is also recognised in Other Comprehensive Income or directly in equity respectively.

37.6 Deferred tax liabilities/assets (net) as at 31 March, 2025, as detailed below reflect the quantum of tax liabilities/(asset) accrued up to 31 March, 2025.

₹/Lakhs

Particulars	Opening Balance as on 1 April 2024	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as on 31 March 2025
Deferred tax liability/(assets) on account of :				
Property plant and equipment (refer note 37.8)	76,870.63	(19,782.56)	-	57,088.07
Provision for doubtful debts	(2,725.03)	1,041.27	-	(1,683.76)
Provision for employee benefits	(2,705.02)	578.02	(92.90)	(2,219.90)
MAT credit	(9,272.92)	10,225.32	-	952.40
MAT credit adjustment against previous year	-	(952.40)	-	(952.40)
Others	(879.04)	394.54	-	(484.50)
Deferred tax liabilities/(asset) [net]	**61,288.62**	**(8,495.81)**	**(92.90)**	**52,699.91**

Deferred tax liabilities/assets (net) as at 31 March, 2024, as detailed below reflect the quantum of tax liabilities/(asset) accrued up to 31 March, 2024.

₹/Lakhs

Particulars	Opening Balance as on 1 April 2023	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance as on 31 March 2024
Deferred tax liability/(assets) on account of :				
Property plant and equipment	74,745.93	2,124.70	-	76,870.63
Provision for doubtful debts	(3,152.74)	427.71	-	(2,725.03)
Provision for employee benefits	(2,613.94)	(65.80)	(25.28)	(2,705.02)
MAT credit	(15,926.24)	6,653.32	-	(9,272.92)
Others	(960.61)	81.57	-	(879.04)
Deferred tax liabilities/(asset) [net]	**52,092.40**	**9,221.50**	**(25.28)**	**61,288.62**

37.7 As per MYT regulations for determination of tariff, tax expense shall be considered in tariff determination as and when and to the extent of income tax actually paid. Accordingly, the Group has made provision only for the amount of income tax that is actually payable and the deferred tax liability (net) as at 31 March, 2025 of ₹ 52,699.91 lakhs (as at 31 March, 2024 ₹ 61,288.62 lakhs) and deferred tax charge of ₹ (8,588.71) lakhs for the year ended 31 March, 2025 (for the year ended 31 March, 2024 ₹ 9,196.22 lakhs) has been shown as recoverable in regulatory deferral account balances.

37.8 As at 31 March, 2025 deferred tax liability of ₹ 57,088.07 lakhs (as at 31 March, 2024 ₹ 76,870.63 lakhs) on account of property, plant and equipment is net of deferred tax asset of ₹ 328.17 lakhs (as at 31 March, 2024 ₹ 633.81 lakhs) arising on assets classified as held for sale.

37.9 During the current year, the Company has utilized available MAT credit amounting to ₹ 10,225.32 from the tax liability as per the provisions of Income tax Act.

37.10 The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the reporting period in which the liability is settled or the asset realised, based on tax rates as per the Income Tax Act, 1961 that have been enacted or substantively enacted by the end of the reporting period. The Taxation Laws (Amendment) Act, 2019 provides the Company with an option to move to a lower tax rate of 25.17% accompanied with immediate expiry of carry forward balance of Minimum Alternative Tax (MAT) credit and certain other concessional tax rate benefits enjoyed by the Company presently. The Company has reviewed the implications of the Act on its tax liability for the year and has chosen to continue to apply tax rate of 34.94% which allows the Company to set off carry forward balance of MAT credit and avail other tax concessions.

The Company has also evaluated impact of the new tax regime for future period and is of the view that new tax rate of 25.17% will be favourable for foreseeable future. Therefore, the Company has measured deferred tax liability (net) at new tax rate applicable from next year. The subsidiary company has measured its deferred tas liability (net) at current tax rate of 25.17%.

Note 38
Financial instruments

38.1 **Capital management and gearing ratio**

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Group. In particular, the Group seeks to maintain an adequate capitalisation that enables it to achieve a satisfactory return for shareholders and ensure access to external sources of financing, in part by maintaining an adequate rating.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and requirements of the financial covenants. From time to time, the Group reviews its policy related to dividend payment to shareholders, return of capital to shareholders or fresh issue of shares. The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. As part of this review, the management considers the cost of capital and risks associated with each class of capital requirements and maintenance of adequate liquidity buffer.

The Group's capital structure consists of net debt and total equity. The Group includes within net debt, interest bearing borrowings, less cash and bank balances as detailed below. The position on reporting date is summarised in the following table:

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Long-term borrowings	93,154.74	1,38,367.86
Short-term borrowings (includes Current maturities of long-term borrowings)	38,753.30	42,256.44
Total debt (a)	**1,31,908.04**	**1,80,624.30**
Less: Cash and bank balances (b)	82,262.78	11,773.11
Net debt {(c)=(a-b)}	**49,645.26**	**1,68,851.19**
Total equity (d)	4,82,389.37	4,50,903.00
Total equity and net debt {(e)=(c+d)}	**5,32,034.63**	**6,19,754.19**
Net debt to total equity plus net debt ratio (%) {(f)=(c)/(e)}	**9.33%**	**27.24%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowing in the current reporting period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March, 2025 and 31 March, 2024.

38.2 **Categories of financial instruments**

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	Fair Value		Carrying Value	
Financial assets				
(i) Measured at fair value through profit or loss (FVTPL)				
(a) Investment in mutual fund (unquoted)	1,236.24	26,693.22	1,236.24	26,693.22
(ii) Measured at amortised cost				
(a) Trade receivables	24,664.98	22,209.62	24,664.98	22,209.62
(b) Cash and cash equivalents	77,783.71	6,143.83	77,783.71	6,143.83
(c) Bank balances other than cash and cash equivalent above	4,479.07	5,629.28	4,479.07	5,629.28
(d) Security deposits	520.79	537.56	520.79	537.56
(e) Unbilled revenue	42,920.49	45,937.37	42,920.49	45,937.37
(f) Others	6,755.79	4,801.87	6,755.79	4,801.87
Total	**1,58,361.07**	**1,11,952.75**	**1,58,361.07**	**1,11,952.75**
Financial liabilities				
(i) Measured at amortised cost				
(a) Borrowings (including current maturities)	1,31,908.04	1,80,624.30	1,31,908.04	1,80,624.30
(b) Interest accrued but not due on borrowings	301.95	738.21	301.95	738.21
(c) Lease liabilities (including current maturities)	5,522.22	6,631.52	5,522.22	6,631.52
(d) Trade and other payables	79,801.13	99,246.25	79,801.13	99,246.25
(e) Consumers' security deposit	1,09,127.35	1,02,719.80	1,09,127.35	1,02,719.80
(f) Retention money payable	3,051.08	3,711.16	3,051.08	3,711.16
(f) Payable to Employees	10,105.35	9,854.91	10,105.35	9,854.91
(g) Consumers' deposits for works	3,107.73	3,249.69	3,107.73	3,249.69
(h) Others	7,897.16	7,004.84	7,897.16	7,004.84
Total	**3,50,822.01**	**4,13,780.68**	**3,50,822.01**	**4,13,780.68**

38.2.1 **Fair values of financial assets and financial liabilities**

(a) The management assessed that the carrying value of cash and cash equivalents, other balances with bank, trade receivables, loans, unbilled revenue, borrowings and interest accrued thereon, consumers' security deposit, retention money payable, trade payables, other financial assets and liabilities approximate their fair value largely due to the short term maturities of these instruments/ buying subject to floating-rate. Fair value measurement of lease liabilities is not required.

(b) The Group assessed that the carrying value of investments in mutual funds (unquoted) approximate their fair value. Fair value of the liquid mutual fund units are based on the price quotations on the reporting date. The following table gives information on determination of its fair value, the valuation technique and inputs used.

Particulars	As at 31.03.2025 ₹/Lakhs	As at 31.03.2024 ₹/Lakhs	Fair value hierarchy	Valuation technique and key inputs	Date of valuation
Investments in mutual funds measured at fair value through profit or loss (FVTPL)	1,236.24	26,693.22	Level 1	Net asset value (NAV) of mutual funds	31.03.2025 and 31.03.2024 (as applicable)

Refer Note 2.2 for fair value hierarchy based on inputs to valuation techniques that are used to measure fair value, that are either observable or unobservable and consists of three levels.

38.3 **Financial risk management objectives and policies**

The Group's principal financial liabilities comprise borrowings, consumers' security deposit, lease liabilities, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents, other balances with banks , unbilled revenue and other financial assets that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's Corporate Level Risk Management Committee (CLRMC) is Apex Risk Management Committee (ARMC) that oversees the management of risks and appropriate risk governance framework for the Group. The Group's ARMC is supported by a Risk Management Sub-Committee (RMSC) that reviews the risks at functional level. The Group's financial risk activities are governed by appropriate policies and procedures (in accordance with ISO 31000:2018 guidelines) and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The risk management policy is approved by the Board of Directors.

The Group's focus is to ensure liquidity which is sufficient to meet Group's operational requirements, the management also monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The management reviews and manages these risks, which are summarised below:

38.3.1 **Market risk**

Market risk is the risk that changes in market prices will affect the Group's income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk primarily comprises of term borrowings and current investments.

Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

(A) Foreign currency exchange risk management

Foreign currency exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Group does not have significant foreign currency denominated transactions, hence the Group is not exposed to significant foreign currency exchange risk.

(B) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest rate risk sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for long term borrowings at the end of the reporting period. The analysis is prepared assuming the amount of the borrowing outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for analysis which represents management's assessment of the reasonably possible change in interest rates.

The sensitivity analysis in the following section relates to the position as at 31 March, 2025 and 31 March, 2024. If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Group's profit in that financial year would have been as below:

₹/Lakhs

Particulars	As at 31.03.2025		As at 31.03.2024	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on term borrowings	644.96	(644.96)	897.93	(897.93)
Effect on profit before tax	(644.96)	644.96	(897.93)	897.93

In Group's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(C) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net asset value (NAV) of the financial instruments held.The Group's price risk is mainly generated with fair value in respect of the investments held in mutual funds. Investments primarily include investment in liquid debt based mutual fund units with high credit-ratings assigned by credit-rating agencies and managed by asset management companies.

The carrying amount of the Group's current investments measured at fair value through profit or loss at the end of the reporting period are as follows:

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Investments in mutual funds	1,236.24	26,693.22

Price risk sensitivity analysis

The sensitivity analysis in the following section relates to the position as at 31 March, 2025 and 31 March, 2024. If the NAV of investments had been higher or lower by 50 bps and all the other variables were held constant, the effect on gain/(loss) on fair value of current investments for the respective financial years and consequent effect on Group's profit in that financial year would have been as below:

₹/Lakhs

Particulars	As at 31.03.2025		As at 31.03.2024	
	NAV appreciate by 50 bps	NAV depreciate by 50 bps	NAV appreciate by 50 bps	NAV depreciate by 50 bps
Gain on investments in liquid mutual funds	6.18	(6.18)	133.47	(133.47)
Effect on profit before tax	6.18	(6.18)	133.47	(133.47)

In Group's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk and price risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

38.3.2 **Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) and other financial instruments.

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Trade receivables	24,664.98	22,209.62
(b) Unbilled revenue	42,920.49	45,937.37
(c) Security deposits	520.79	537.56
(d) Other financial assets	6,755.79	4,801.87
Total	**74,862.05**	**73,486.42**

Refer note 11 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Group believes exposure to credit risk to be minimal.

Bank balances are held with reputed and creditworthy banking institutions.

As per its investment policy, the Group deploy its short term surplus funds in debt based mutual funds (liquid/Overnight funds) with no exposure to equities and/or in fixed term deposits with scheduled banks and/or in inter-corporate deposits with such companies of the Tata Group as may be approved. As per policy, the aggregate amounts invested in debt based mutual funds (with no exposure to equities), fixed term deposit with schedule banks and in inter-corporate deposits being in nature of investments shall not exceed ₹ 1,00,000 lakhs at any point of time.

the Subsidiary invests only in debt based mutual funds and/or liquid funds with no exposure to equities or fixed term deposits with scheduled banks or in inter-corporate deposits of the Tata Group. Investments are normally made in debt/liquid mutual funds of approved fund houses whose AUM are in excess of ₹ 1,00,000 Crore, CRISIL MF Ranking is between 1 to 3. The aggregate amounts invested in debt based mutual funds and/or liquid funds with no exposure to equities, fixed term deposits with scheduled banks and in inter-corporate deposits being in nature of investments shall not exceed ₹ 3,00,000.00 thousand (Rupees Thirty Crores only) at any point of time.

38.3.3 **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group has access to a sufficient variety of sources of funding.

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods, ignoring the call and refinancing options available with the Group. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The amounts included below for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Expected contractual maturity for financial liabilities:

₹/Lakhs

Particulars	Upto 1 year	1 to 5 years	5+ years	Total
As at 31 March, 2025				
(a) Trade payables	79,801.13	-	-	79,801.13
(b) Short term borrowings	2,915.16	-	-	2,915.16
(c) Long term borrowings (including current maturities)	35,838.14	79,826.74	13,328.00	1,28,992.88
(d) Interest accrued but not due on borrowings	301.95	-	-	301.95
(e) Future interest on above long term borrowings	9,996.64	17,062.05	1,910.81	28,969.50
(f) Consumers' security deposit (see note 38.3.3a)	5,652.86	-	1,03,474.49	1,09,127.35
(g) Future interest on consumers' security deposit (refer note 38.3.3a)	8,950.54	37,250.81	46,563.52	92,764.87
(h) Lease liabilities (including current maturities)	2,770.79	2,751.43	-	5,522.22
(i) Future interest on above lease liabilities	353.92	373.78	-	727.70
(j) Retention money payable	3,016.60	34.48	-	3,051.08
(k) Payables to Employees (refer note 25.1)	10,105.35	-	-	10,105.35
(l) Consumers' deposits for works	3,107.73	-	-	3,107.73
(m) Other financial liabilities	7,034.87	843.45	18.84	7,897.16
	1,69,845.68	**1,38,142.74**	**1,65,295.66**	**4,73,284.08**
As at 31 March, 2024				
(a) Trade payables	99,246.25	-	-	99,246.25
(b) Short term borrowings	1,038.54	-	-	1,038.54
(c) Long term borrowings (including current maturities)	41,217.90	1,13,622.67	24,745.19	1,79,585.76
(d) Interest accrued but not due on above borrowings	738.21	-	-	738.21
(e) Future interest on above long term borrowings	13,944.85	25,505.66	3,467.36	42,917.87
(f) Consumers' security deposit (see note 38.3.3a)	6,650.04	-	96,069.76	1,02,719.80
(g) Future interest on consumers' security deposit (refer note 38.3.3a)	8,310.03	33,240.13	41,550.17	83,100.33
(h) Lease liabilities (including current maturities)	2,671.79	3,959.73	-	6,631.52
(i) Future interest on above lease liabilities	453.18	727.71	-	1,180.89
(j) Retention money payable	3,605.07	106.09	-	3,711.16
(k) Payables to Employees (refer note 25.1)	9,854.91	-	-	9,854.91
(l) Consumers' deposits for works	3,249.69	-	-	3,249.69
(m) Other financial liabilities	6,295.04	655.92	53.88	7,004.84
	1,97,275.50	**1,77,817.91**	**1,65,886.36**	**5,40,979.77**

38.3.3a Consumers' security deposit classified under more than 5 years maturity pertains to permanent connection which are refundable on surrender of connection subject to clearance of outstanding dues.

Future interest on consumers' security deposit has been considered at 9.00% per annum (as at 31 March, 2024 8.65% per annum) which is the prevailing SBI 1 year MCLR rate as at 1 April, 2025. For the purpose of computation of interest, the tenure of consumer security deposit has been taken as 10 years.

The Group has access to financing facilities as described in note 38.3.4 below. The Group expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

38.3.4 **Financing facilities (short term)**

₹/Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured credit facilities, reviewed annually and payable at call		
Amount used and outstanding	2,399.97	641.38
Amount unused	57,600.03	69,358.62
Secured bank loan facilities with various maturity dates till 31 March, 2025 and which may be extended by mutual agreement		
Amount used and outstanding	515.19	397.16
Amount unused	24,784.81	44,902.84

Note 39
Financial Ratios

Particulars	Numerator (₹ Lakhs)		Denominator (₹ Lakhs)		Unit	As at	As at	% of
	31.03.2025	31.03.2024	31.03.2025	31.03.2024		31.03.2025	31.03.2024	Variance
(a) Current ratio (refer note (i))	4,18,049.48	3,80,019.06	1,89,194.59	2,16,070.38	Times	2.21	1.76	25.63 %
(b) Debt equity ratio (refer note (ii))	1,37,732.21	1,87,994.03	4,82,389.37	4,50,903.00	Times	0.29	0.42	(31.52%)
(c) Debt service coverage ratio	1,22,929.27	96,388.69	66,144.20	63,357.13	Times	1.86	1.52	22.16 %
(d) Return on Equity (refer note (iii))	84,362.59	45,485.07	4,66,646.19	4,46,630.17	%	18.08%	10.18%	77.52 %
(e) Trade receivables turnover ratio	11,33,088.92	10,47,189.71	83,885.85	82,612.16	Days	27	29	(6.16%)
(f) Trade payables turnover ratio	7,79,055.11	7,53,575.90	89,523.69	97,907.40	Days	42	47	(11.55%)
(g) Net capital turnover ratio	9,92,470.38	9,30,379.83	2,67,765.77	2,08,576.58	Times	3.71	4.46	(16.91%)
(h) Net profit ratio (refer note (iii))	84,362.59	45,485.07	9,92,470.38	9,30,379.83	%	8.50%	4.89%	73.87 %
(i) Return on capital employed (refer note (iii))	1,16,052.61	86,258.36	6,86,503.57	7,21,969.13	%	16.90%	11.95%	41.49 %
(j) Return on investment	3,914.35	399.90	2,02,14,153.49	20,24,515.93	%	7.07%	7.21%	(1.97%)

Note: (i) Higher cash & cash equivalent
(ii) Variation in Debt equity ratio mainly due to lower availment of debt
(iii) Variation is mainly on account of one time trueup order impact (refer note 35.2)

39.1 **Formulas used to compute ratios**

Particulars	Formulas
(a) Current ratio	Current asset (refer note 39.2(a))
	Current liability
(b) Debt equity ratio	Total debt (refer note 39.2(b))
	Shareholder's equity
(c) Debt service coverage ratio	Earnings available for debt service (refer note 39.2(c))
	Debt Service (refer note 39.2(d))
(d) Return on Equity	Net Profits after taxes
	Average shareholder's equity
(e) Trade receivables turnover ratio	Gross credit sales (refer note 39.2(e))
	Average accounts receivable (refer note 39.2(f))
(f) Trade payables turnover ratio	Gross credit purchases (refer note 39.2(g))
	Average trade payables (refer note 39.2(h))
(g) Net capital turnover ratio	Net sales (refer note 39.2(i))
	Working capital (refer note 39.2(j))
(h) Net profit ratio	Net Profit
	Net sales (refer note 39.2(i))
(i) Return on capital employed	Earning before interest and taxes (refer note 39.2(k))
	Average Capital Employed (refer note 39.2(l))
(j) Return on investment	Investment income (refer note 39.2(m))
	Time weighted average investment (refer note 39.2(n))

39.2 **Notes**

(a) Current asset also includes current portion of regulatory asset + asset classified as held for sale

(b) Total debt includes long term borrowings + short term borrowings + interest accured on borrowings + lease liabilities

(c) Earnings available for debt service includes Net Profit after taxes + Non-cash operating expenses/(income) (depreciation, amortization of SLD, CCCW or capital grants, amortizations(ROU)) + interest (excluding interest on consumer security deposits) - loss on sale of fixed assets

(d) Debt service = Interest (excluding interest on consumer security deposits) + lease payments + principal repayments of long term borrowing (except refinanced loans)

(e) Gross credit sales includes sale of power + open access charges + maintenance charges + income other than energy business

(f) Average Accounts Receivable includes unbilled revenue

(g) Gross credit purchases includes power purchase + O&M expenses (excluding foreign exchange fluctuation loss (net), bad debts written off/(written back), allowance for doubtful debts, loss on disposal of property, plant and equipment, corporate social responsibility expenses, etc.)

(h) Total trade payables excludes employee benefit expense related balances

(i) Net sales includes revenue from operations + movement in regulatory deferral account balance

(j) Working capital = current assets - current liabilities
Current liabilities excludes current maturities of long-term borrowings, current portion of leases & interest accrued but not due on borrowings
Current asset includes current portion of regulatory asset & asset classified as held for sale

(k) Earning before interest and taxes = Profit before tax + interest (excluding interest on consumer security deposits)

(l) Average Capital employed = tangible net worth + total debt (refer note 39.2(b)) + deferred tax liability

(m) Investment income includes interest on bank deposits + gain on mutual fund (including unrealised (if any))

(n) Time weighted average investment includes bank deposits + mutual funds

(o) The Group is engaged in the business of sale of power which does not involve any inventory therefore, Inventory Turnover ratio is not applicable for the Company

Note 40

Related party disclosures

40.1 **List of related parties and description of relationship**

A. Holding company
Tata Power Company Limited (TPCL)

B. Promoters holding together with its Subsidiary more than 20% in Holding Company
Tata Sons Private Limited (Tata Sons)

C. Company exercising significant influence
Delhi Power Company Limited (DPCL) *(Government related entity)*

D. Fellow Subsidiaries (with whom the Company has transactions)
(i) TP Ajmer Distribution Limited (TPADL)
(ii) TP Central Odisha Distribution Limited (TPCODL)
(iii) TP Renewable Microgrid Limited (TPRML)
(iv) Tata Power Solar Systems Limited (TPSSL) (merged with Tata Power Renewable Energy Limited)
(v) Tata Power Southern Odisha Distribution Limited (TPSODL)
(vi) Tata Power Northern Odisha Distribution Limited (TPNODL)
(vii) Tata Power Trading Company Limited (TPTCL)
(viii) Tata Power EV Charging Solutions Limited (TPEVCSL) (Formerly known as "Tata Solapur Limited")
(ix) Maithon Power Limited (MPL)
(x) Tata Power Renewable Energy Limited (TPREL)
(xi) TP Power Plus Limited (TPPPL)
(xii) TP Solar Limited (TPSL)
(xiii) Tata Power Western Odisha Distribution Limited (TPWODL)

E. Joint Ventures of holding company (with whom the Company has transactions)
(i) Powerlinks Transmission Limited (PTL)

F. Subsidiaries and Jointly Controlled Entities of Promoters of Holding Company - Promoter Group (with whom the Company has transactions)
(i) Infiniti Retail Limited (IRL)
(ii) Tata AIG General Insurance Company Limited (Tata AIG)
(iii) Tata Advanced Systems Limited (TASL)
(iv) Tata Capital Financial Services Limited (TCFSL) (merged with Tata Capital Limited)
(v) Tata Communications Limited (TCL)
(vi) Tata Consulting Engineers Limited (TCEL)
(vii) Tata Capital Limited (Tata Capital)
(viii) Tata Teleservices Limited (TTSL)
(ix) Tata Consultancy Services Limited (TCS)
(x) Tata Play Broadband Private Limited (TPBPL)

G. Post retirement employee benefit trust
(i) North Delhi Power Limited Employees Group Gratuity Assurance Scheme (Gratuity Fund)
(ii) Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 (SVRS RTBF - 2004)

H. Key management personnel (KMP)

Chief Executive Officer (CEO)
(i) Mr. Gajanan Sampatrao Kale (appointed w.e.f. 19 April, 2024)
(ii) Mr. Ganesh Srinivasan (ceased w.e.f. 16 April, 2024)
Chief Financial Officer (CFO)
(i) Mr. Suranjit Mishra
Company Secretary (CS)
(i) Ms. Monica Mehra

Non-executive directors/Independent directors
(i) Dr. Praveer Sinha
(ii) Mr. Sanjay Kumar Banga
(iii) Mr. Ajay Kapoor
(iv) Mr. Shurbir Singh
(v) Dr. Ashish Chandra Verma
(vi) Mr. Manish Kumar Gupta (ceased w.e.f. 13 September, 2024)
(vii) Mr. K. N. Shrivastava (Independent Director)
(viii) Mr. Narendra Nath Misra (Independent Director)
(ix) Ms. Shefali Shah
(x) Mr. Sunil Singh
(xi) Mr. Ashok Sinha (Independent Director)
(xii) Mr. Arup Ghosh (ceased w.e.f. 6 October, 2023)
(xiii) Ms. Satya Gupta (ceased w.e.f. 31 July, 2023)
(xiv) Mr. Bipul Pathak (Additional Director, appointed w.e.f. 30 January, 2025)

TR Chadha & Co. LLP * Chartered Accountants * NOIDA

40.2 Transactions with related parties

₹/Lakhs

Sr. No.	Particulars	Holding /Promoter Company		Subsidiaries/Fellow Subsidiaries/JV/Associate/ Significant Influence		Post retirement employee benefit trust		Key Management Personnel	
		Year ended		Year ended		Year ended		Year ended	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
A.	**Purchase of goods/power (Net of Rebate)**								
(i)	TPTCL	-	-	1,35,807.29	*1,43,080.12*	-	-	-	-
(ii)	MPL	-	-	-	*4,822.47*	-	-	-	-
(iii)	IRL	-	-	0.60	*0.60*	-	-	-	-
B.	**Sale of goods**								
(i)	TASL	-	-	-	*0.42*	-	-	-	-
C.	**Purchase of property, plant and equipment**								
(i)	TPCL	36.75	*13.30*	-	-	-	-	-	-
(ii)	TASL	-	-	30.52	*15.93*	-	-	-	-
(iii)	TPTCL	-	-	0.17	-	-	-	-	-
(iv)	PTL	-	-	-	*9.82*	-	-	-	-
(v)	TPCODL	-	-	0.84	-	-	-	-	-
(vi)	TPWODL	-	-	34.93	*4.02*	-	-	-	-
(vii)	TPSL	-	-	0.66	-	-	-	-	-
(viii)	TPNODL	-	-	19.84	*0.69*	-	-	-	-
D.	**Sale of property, plant and equipment**								
(i)	TPCL	16.42	*16.34*	-	-	-	-	-	-
(ii)	TPCODL	-	-	15.60	*12.14*	-	-	-	-
(iii)	TPNODL	-	-	17.42	-	-	-	-	-
(iv)	TPADL	-	-	0.39	*0.88*	-	-	-	-
(v)	TPTCL	-	-	0.57	*0.76*	-	-	-	-
(vi)	TPWODL	-	-	15.14	-	-	-	-	-
(vii)	TPSODL	-	-	-	*8.55*	-	-	-	-
(viii)	PTL	-	-	7.03	*0.10*	-	-	-	-
(ix)	TPPPL	-	-	16.09	*5.50*	-	-	-	-
(x)	TPREL	-	-	-	*5.57*	-	-	-	-
E.	**Rendering of services**								
(i)	TPCL	21.86	*7.94*	-	-	-	-	-	-
(ii)	DPCL	-	-	0.46	*0.08*	-	-	-	-
(iii)	TPADL	-	-	6.04	*17.18*	-	-	-	-
(iv)	TPCODL	-	-	69.66	*121.60*	-	-	-	-
(v)	TPWODL	-	-	-	*6.73*	-	-	-	-
(vi)	TPSODL	-	-	41.30	*89.30*	-	-	-	-
(vii)	TPNODL	-	-	1.77	*162.15*	-	-	-	-
(viii)	TPRML	-	-	2.78	*2.73*	-	-	-	-
(ix)	TPEVCSL	-	-	11.54	*9.28*	-	-	-	-
(x)	TPBPL	-	-	63.46	*80.56*	-	-	-	-
(xi)	TPSL	-	-	16.45	*4.98*	-	-	-	-
(xii)	TPREL	-	-	74.23	-	-	-	-	-
(xiii)	TPPPL	-	-	30.38	-	-	-	-	-
(xiv)	TCFSL	-	-	-	*0.23*	-	-	-	-
(xv)	PTL	-	-	0.27	*0.40*	-	-	-	-
(xvi)	TASL	-	-	0.87	*0.22*	-	-	-	-
F.	**Receiving of services**								
(i)	TPCL	17.66	*299.88*	-	-	-	-	-	-
(ii)	Tata Sons	4.13	*13.22*	-	-	-	-	-	-
(iii)	Tata AIG	-	-	65.19	*184.01*	-	-	-	-
(iv)	TCL	-	-	19.02	*23.00*	-	-	-	-
(v)	TTSL	-	-	197.27	*170.08*	-	-	-	-
(vi)	TCEL	-	-	17.70	-	-	-	-	-
(vii)	TASL	-	-	20.95	*14.21*	-	-	-	-
(viii)	Tata Capital	-	-	2.15	-	-	-	-	-
(ix)	TPRML	-	-	0.17	-	-	-	-	-
(x)	TPSSL	-	-	-	*26.36*	-	-	-	-
(xi)	TCS	-	-	-	*430.64*	-	-	-	-
(xii)	TPTCL	-	-	14.30	*17.22*	-	-	-	-
G.	**Employee Compensation expense (ESOP)**								
(i)	TPCL	291.91	*109.76*	-	-	-	-	-	-
H.	**Equity dividend paid**								
(i)	TPCL	26,826.00	*18,778.20*	-	-	-	-	-	-
(ii)	DPCL			25,774.00	*18,041.80*	-	-	-	-
I.	**Remuneration paid - short term employee (Refer note (i) below)**								
(i)	Mr. Ganesh Srinivasan	-	-	-	-	-	-	-	*256.30*
(ii)	Mr. Gajanan Sampatrao Kale	-	-	-	-	-	-	117.44	-
(iii)	Mr. Suranjit Mishra	-	-	-	-	-	-	123.99	*108.20*
(iv)	Ms. Monica Mehra	-	-	-	-	-	-	55.45	*49.49*
J.	**Sitting Fees (Refer note (ii) below)**	-	-	-	-	-	-	49.35	*39.64*
K.	**Reimbursement of expenses**	-	-	-	-	-	-	2.01	*1.64*
L.	**Contribution to Employee Benefit Plans**								
(i)	Gratuity Fund	-	-	-	-	1,246.43	*1,042.56*	-	-
(ii)	SVRS RTBF - 2004	-	-	-	-	4.88	*252.56*	-	-

(i) Key Management Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

(ii) Exclusive of Goods & Services Tax

40.3 **Balance outstanding with related parties**

₹/Lakhs

Sr. No.	Particulars	Holding /Promoter Company		Subsidiaries/Fellow Subsidiaries/JV/Associate/ Significant Influence		Post retirement employee benefit trust		Key Management Personnel	
		As at		As at		As at		As at	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
A.	**Receivables**								
(i)	TPCL	-	75.57	-	-	-	-	-	-
(ii)	TPCODL	-	-	-	163.02	-	-	-	-
(iii)	TPWODL	-	-	-	35.05	-	-	-	-
(iv)	TPSODL	-	-	12.02	7.66	-	-	-	-
(v)	TPNODL	-	-	7.57	0.68	-	-	-	-
(vi)	PTL	-	-	0.10	0.57	-	-	-	-
(vii)	TPBPL	-	-	-	10.71	-	-	-	-
(viii)	TPEVCSL	-	-	-	13.52	-	-	-	-
(ix)	TPREL	-	-	0.36	0.36	-	-	-	-
(x)	TPPPL	-	-	4.55	5.50	-	-	-	-
(xi)	TPSL	-	-	-	5.88	-	-	-	-
(xii)	DPCL	-	-	47.15	-	-	-	-	-
(xiii)	SVRS RTBF-2004	-	-	-	-	21.85	21.85	-	-
B.	**Other Receivables**	-	-	-	-	-	-	5.26	-
C.	**Payables**								
(i)	TPCL	34.16	-	-	-	-	-	-	-
(ii)	DPCL	-	-	-	33.11	-	-	-	-
(iii)	TPTCL	-	-	745.31	9,012.23	-	-	-	-
(iv)	TPSSL	-	-	22.03	21.92	-	-	-	-
(v)	TASL	-	-	141.08	176.46	-	-	-	-
(vi)	TCL	-	-	9.45	10.82	-	-	-	-
(vii)	TTSL	-	-	19.41	4.62	-	-	-	-
(viii)	TPCODL	-	-	26.24	-	-	-	-	-
(ix)	TPEVCSL	-	-	1.17	-	-	-	-	-
(x)	TPADL	-	-	1.77	-	-	-	-	-
D.	**Accrued expenses**								
(i)	TPCL	401.67	109.76	-	-	-	-	-	-
(ii)	TPSSL	-	-	-	12.69	-	-	-	-
(iii)	TPTCL	-	-	194.18	33.13	-	-	-	-
(iv)	TCEL	-	-	4.98	-	-	-	-	-
(v)	TCL	-	-	35.39	43.56	-	-	-	-
(vi)	TTSL	-	-	16.12	21.30	-	-	-	-
(vii)	TASL	-	-	13.21	0.79	-	-	-	-
E.	**Prepaid expenses**								
(i)	TPTCL	-	-	4.86	4.61	-	-	-	-
(ii)	Tata AIG	-	-	27.72	31.34	-	-	-	-
F.	**Advance to suppliers**								
(i)	IRL	-	-	0.62	-	-	-	-	-
(ii)	Tata AIG	-	-	4.79	4.28	-	-	-	-
G.	**Other liabilities (Current & Non Current)**								
(i)	TPEVCSL			9.33	12.98	-	-	-	-
H.	**Commitments made**								
(i)	TASL	-	-	-	26.36	-	-	-	-
(ii)	TCL	-	-	-	7.84	-	-	-	-
(iii)	TPCL	27.18	-	-	-	-	-	-	-

I. Commitments made with TPTCL

Significant commitments of the Company includes commitment for trading margin with TPTCL.

The Company has entered into a long term power purchase agreement with TPTCL on 10 September, 2009 to draw power from Maithon Power Ltd. (MPL) for 30 years from the date of commissioning (COD) and on 20 January, 2009 to draw power from Jhajjar Power Ltd. (JPL) for 25 years from COD. A trading margin of 4 paise per kWh for the energy scheduled by MPL is payable by Tata Power-DDL to TPTCL. A trading margin of 2% of power purchase bill (capacity and energy charges) of JPL is payable by Tata Power-DDL to TPTCL.

Note 41
Relationship with Struck off Companies

Details of transactions entered with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

₹/Lakhs

S. No.	Name of struck off Companies	Nature of transactions with struck off Companies	Relationship with the struck off Companies	Transaction during the year		Closing Balance Receivable/(Payable)	
				31.03.2025	31.03.2024	31.03.2025	31.03.2024
(i)	Biorex Pharmaceuticals Private Limited	Sale of Power	Customer	77.50	10.05	0.15	0.24
(ii)	Genext Energy Conversion Private Limited	Sale of Power	Customer	4.91	76.69	0.43	0.02
(iii)	Yogda International Private Limited	Sale of Power	Customer	22.42	23.63	(0.09)	0.02
(iv)	Seema Confectionery Works Private Limited	Sale of Power	Customer	17.41	19.64	(0.12)	(0.11)
(v)	Som Build Tech Private Limited	Sale of Power	Customer	11.59	11.32	(0.12)	(0.08)
(vi)	Y D Enterprises Private Limited	Sale of Power	Customer	36.95	56.14	(0.11)	0.22
(vii)	C.M.Lubes India Limited	Sale of Power	Customer	8.48	7.21	(0.09)	(0.09)
(viii)	Samyak Enterpreneurs Private Limited	Service received	Vendor	2.18	18.29	2.18	17.44

Note 42
Significant events after the reporting period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Note 43
Transfer pricing

As per the Transfer Pricing Rules of the Income Tax Act, 1961 the Group is not required to get transfer pricing study conducted for FY 24-25 as no international transaction has been entered with the related parties during the year.

Note 44
Audit Trail

The Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled throughout the year for direct changes to data in certain database tables. However, the Group had implemented adequate controls to prevent direct data changes and none of the users were given rights to make changes to those tables and accordingly, no direct data changes were made that impacted financial records of the Group for the year. Further, no instance of audit trail feature being tampered with, was noted in respect of accounting software.

Additionally, the audit trail of relevant previous year has been preserved by the Group as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year.

Note 45
Approval of financial statements

These financial statements were approved for issue by the board of directors on 29 April, 2025.

In terms of our report attached of even date

For T. R. Chadha & Co. LLP
Chartered Accountants
Firm's Registration No.: 006711N/N500028

Hitesh Garg
Partner
Membership No.: 502955

Noida
29 April, 2025

TR Chadha & Co LLP * NOIDA * Chartered Accountants

For and on behalf of the Board of Directors

K N Shrivastava
Director
DIN: 01584124

Ajay Kapoor
Director
DIN: 00466631

Gajanan Sampatrao Kale
Chief Executive Officer

Monica Mehra
Company Secretary

Suranjit Mishra
Chief Financial Officer

New Delhi
29 April, 2025

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

1.	Name of the subsidiary	NDPL Infra Limited
2.	The date since when subsidiary was acquired	23 August, 2011
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 April, 2024 to 31 March, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR

Figures (in lakhs)

5.	Share capital	5.00
6.	Reserves and surplus	2,927.32
7.	Total assets	2,940.68
8.	Total Liabilities	8.37
9.	Investments	112.43
10.	Turnover	-
11.	Profit before taxation	188.32
12.	Provision for taxation	47.40
13.	Profit after taxation	140.92
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	100%

Notes:

1. There is no subsidiary which is yet to commence operations.
2. There is no subsidiary which has been liquidated or sold during the year.

Part "B": Associates and Joint Ventures - Not Applicable

For and on behalf of the Board of Directors

K N Shrivastava
Director
DIN: 01584124

Ajay Kapoor
Director
DIN: 00466631

Gajanan Sampatrao Kale
Chief Executive Officer

Monica Mehra

Monica Mehra
Company Secretary

Suranjit Mishra
Chief Financial Officer

New Delhi
29 April, 2025

Shareholder Information

To,
Company Secretary,
Tata Power Delhi Distribution Limited
NDPL House, Hudson Lines,
Kingsway Camp, Delhi - 110009

Updation of Shareholder Information

I/We request you to record the following information against our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN/ Registration No.: *(applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

*Self attested copy of the document(s) enclosed

Bank Details:

IFSC: (11 digit)	MICR: (9 digit)
Bank A/c Type:	Bank A/c No.: *
Name of the Bank:	
Bank Branch Address:	

* A blank cancelled cheque is enclosed to enable verification of bank details

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/we would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained by you till I/we hold the securities under the above mentioned Folio No.

Place:
Date:

Signature of Sole/ First holder

TATA POWER DELHI DISTRIBUTION LIMITED
A Tata Power and Delhi Government Joint Venture
Regd. Office: NDPL House, Hudson Lines,
Kingsway Camp, Delhi-110 009
Tel: +91 1166112222, Fax: +91 1127468042
Website: www.tatapower-ddl.com
CIN NO.: U40109DL2001PLC111526