

CA

Bhushan Bensal Jain Associates
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

To,
The Board of Directors,
M/s. Delhi Transco Limited,
New Delhi

We have reviewed the accompanying statement of unaudited financial results of M/s Delhi Transco Limited, Shakti Sadan, Kotla Road, New Delhi -110002 for the half year ended 30th September 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Without qualifying our opinion, attention is invited to Note No.6 of unaudited financial statements regarding accounting of depreciation where effective useful life of plant & machinery comprising of sub-stations and line network including bays has been considered 25 years based on technical evaluation by Operations department.

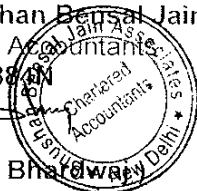
Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bhushan Bensal Jain Associates

Chartered Accountants
FRN:00388

(CA. Ravi Bhasin)
Partner
Membership No. 80656

Date: 4/11/15
Place: New Delhi



Counter signed,

(पी. डी. अग्रवाल)
उप महाप्रबन्धक एवं
अनुपालन अधिकारी (डिवेंचर ट्रस्टी)
आईएफसीआई लिमिटेड, नई दिल्ली



DELHI TRANSCO LIMITED
(An Undertaking of Govt. of NCT of Delhi)
Shakti Sadan, Kotla Road, New Delhi-110002

Unaudited Financial Results for Half Year Ending 30th September 2015

₹ in Lakhs

| S.No. | PARTICULARS | 6 months ended 30.09.2015 | 6 months ended 30.09.2014 | Previous Accounting Year Ended 31.3.2015 |
|-------|--|------------------------------|------------------------------|---|
| | | (Limited Review) | (Limited Review) | (Audited) |
| 1 | Income | | | |
| (a) | Net Sales/Income from Operations (Note 2) | 51,653.19 | 37,289.93 | 74,378.56 |
| (b) | Other Operating Income | 2,395.56 | 2,260.69 | 7,107.34 |
| 2 | Expenditure | | | |
| (a) | Repair & Maintenance | 1,561.54 | 750.01 | 3,171.12 |
| (b) | Stores & Spares consumed | 503.78 | 306.23 | 1,249.98 |
| (c) | Expenditure on Revised Tariff | - | - | 1,126.87 |
| (d) | Employee Cost (Note 4) | 5,520.90 | 4,252.06 | 9,756.43 |
| (e) | Depreciation | 9,024.95 | 3,253.01 | 15,130.88 |
| (f) | Other Expenditure (Note 4) | 887.24 | 678.17 | 5,577.65 |
| | TOTAL | 17,498.41 | 9239.48 | 33,759.19 |
| 3 | Profit from operations before other income, interest & exceptional items (1-2) | 36,550.34 | 30,311.14 | 47,726.71 |
| 4 | Other Income | 4,170.66 | 852.10 | 4,177.17 |
| 5 | Profit before Interest & Exceptional Items(3+4) | 40,671.00 | 31,163.24 | 51,903.88 |
| 6 | Interest (Paid on Loans) (Note 4) | 9,416.17 | 6,597.25 | 13,771.94 |
| 7 | Exceptional items | | | |
| 8 | Profit/Loss from ordinary activities before tax (5-6-7) | 31,254.83 | 24,565.99 | 38,132.84 |
| 9 | Tax expenses | 6,670.41 | 5,149.15 | 5,422.10 |
| 10 | Net Profit/Loss from ordinary activities after tax (8-9) | 24,584.42 | 19,416.84 | 32,710.74 |
| 11 | Extraordinary Items | | | 301.54 |
| 12 | Net Profit/Loss for the period | 24,584.42 | 19,416.84 | 32,409.20 |
| 13 | Paid up equity share capital(Face value of share shall be indicated)Face value of Rs.10 each | 3,95,100.00 | 3,95,100.00 | 3,95,100.00 |
| 14 | Paid up Debt capital | 2,22,459.69 | 2,15,064.64 | 2,16,330.26 |
| 15 | Reserves excluding revaluation reserves at the end of Financial Year (Note 7) | (2,03,292.38) | (2,39,084.54) | (2,27,876.80) |
| 16 | Debenture Redemption Reserve at the end of Financial year (Note 8) | 8,000.00 | 8,000.00 | 10,000.00 |
| 17 | Earning Per Share | 0.62 | 0.49 | 0.82 |
| 18 | Debt Equity Ratio | 0.56 | 0.54 | 0.55 |
| 19 | Debt Service Coverage Ratio | 3.43 | 2.06 | 1.68 |
| 20 | Interest Service Coverage Ratio | 4.46 | 3.11 | 3.07 |

Notes to Accounts appended form the part of half yearly financial results

DSCR: Profit before interest & tax + Non cash expenditure (Depreciation)-Extraordinary Item/Interest liability before capitalization+Principal repayment (excluding loan swap)

ISCR: Profit before interest & tax + Non cash expenditure (Depreciation)-Extraordinary Item/Interest liability before capitalization

Date: 4th November, 2015
Place: New Delhi

J.P.S. Chawla
J.P.S. Chawla
Director(Finance)

जे. पी. एस. चावला
निदेशक (वित्त)

Counter signed

J.P.S. Chawla
05/11/2015
(Dr. J.P.S. Chawla)
301, Shakti Sadan, Kotla Road, New Delhi-110002
अनुमानित वित्तिक परिणाम (अनुमानित)
अनुमानित वित्तिक परिणाम, नए दिल्ली

Notes forming part of half yearly financial results for the period ending 30th September, 2015.

1. The company is primarily engaged in the business of Transmission of Electricity in the National Capital Territory of Delhi which is a single segment as per the Accounting Standard 17 (AS 17) issued by The Institute of Chartered Accountants of India (ICAI). The accounts are maintained on accrual system of accounting & historical cost basis.

2. As per the approved accounting policy of the company being followed consistently in relation to Revenue Recognition, the operational income (tariff income) has been recognized on the basis of tariff order passed by DERC for the Financial Year 2015-16. Accordingly for the half year ending 30th September 2015, a sum of Rs.512.01 crores has been accounted for as tariff income against wheeling charges. Similarly on the basis of last tariff order passed by DERC for SLDC charges, a sum of Rs.4.52 crores has been accounted for as tariff income from SLDC charges. The income from wheeling charges and SLDC charges form the part of income from operations in the accompanying half yearly financial results.

3. As per the tariff order passed by Hon'ble DERC for the distribution utilities for financial year 2015-16, a sum of Rs. 573.23 crores has been provided on adhoc basis for the funding of DVB Pension Trust. As per the order the said amount shall be recoverable from the distribution utilities on monthly basis against bills to be raised by DTL as nodal agency. However no payment has been made till 30th September, 2015 to Pension Trust.

4. Borrowing costs attributable to qualifying assets are capitalized to such assets using the capitalization rate based on weighted average interest rate. The Employee cost and Administrative & General expenses of Planning department, Civil department & Project department have been allocated fully to capital works in progress (CWIP) on pro rata basis based on accretion in CWIP.

5. During the half year ending the company has received a sum of Rs.30.09 Cr as the credit towards revised tariff from NTPC against the power purchased before 01.04.2007. The amount of this income has been included in the amount "Other Income".

6. Provision for Deferred Tax Assets / Liabilities as required by the Accounting Standard 22 (AS 22) issued by The Institute of Chartered Accountants of India has not been made due to the uncertainty of the recovery of the same in view of huge unabsorbed accumulated losses of the company.

7. The amount of Reserves & Surplus as shown at 30th Sep 2015 of the accompanying Financial Results include the amount of accumulated losses brought forward upto 31st March 2015 and the profit after tax for the current half year ended 30th September 2015.

8. The amount of Reserves namely Debenture Redemption Reserve and Insurance Reserve have been shown in the accompanying half yearly financial results at their respective closing figures for the year ending 31st March 2015.

9. As per transfer scheme of unbundling of Delhi Vidyut Board (DVB), a Trust designated as Delhi Vidyut Board Employee Terminal Benefit Fund 2002(ETBF) was established by GNCTD for the payment of post retirement benefits to the employees of erstwhile DVB. The said Trust was funded by GNCTD initially at the time of unbundling and is required to be subsequently funded through the contributions by the successor entities including Delhi Transco Ltd. As per the provisions of AS 15, the defined benefit obligations (post retirement benefits) existing as on date of closing of accounts whether half yearly or yearly as the case may be with the break up in current year service cost and past year service cost is required to be charged to Profit and Loss account of the year concerned. As per AS15, the value of the aforesaid defined benefit obligations should be accounted for in the accounts on the basis of actuarial valuation. However, pending the actuarial valuation of the obligations of the Pension Trust towards retirement benefits of the employees as on current date (i.e 30th September 2015), the shortfall, if any, of the contribution payable by the Company to the Pension Trust as on that date could not be ascertained and accounted for accordingly in the accompanying Financial Results.

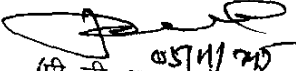
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10. No investor complaints were pending at the beginning of half year and no complaints were received during the said half year.

11. Previous period's figures have been regrouped/re-classified wherever deemed necessary.

The results for the half year ending 30th September, 2015 have been subjected to limited review by the Chartered Accountants appointed by the company and were taken on record by the Board of Directors at their meeting held on 4th November, 2015.

Certified,


05/11/2015
(पी. सी. चावला)
रजम महाप्रबन्धक एवं
अनुपालन अधिकारी (डिमेंचर हस्तरी)
आईएफजीआई लिमिटेड, नई दिल्ली

Jtendre
JPS Chawla
Director(Finance)
जे. पी. एस. चावला
निदेशक (वित्त)

Date: 4th November, 2015.

Place : New Delhi