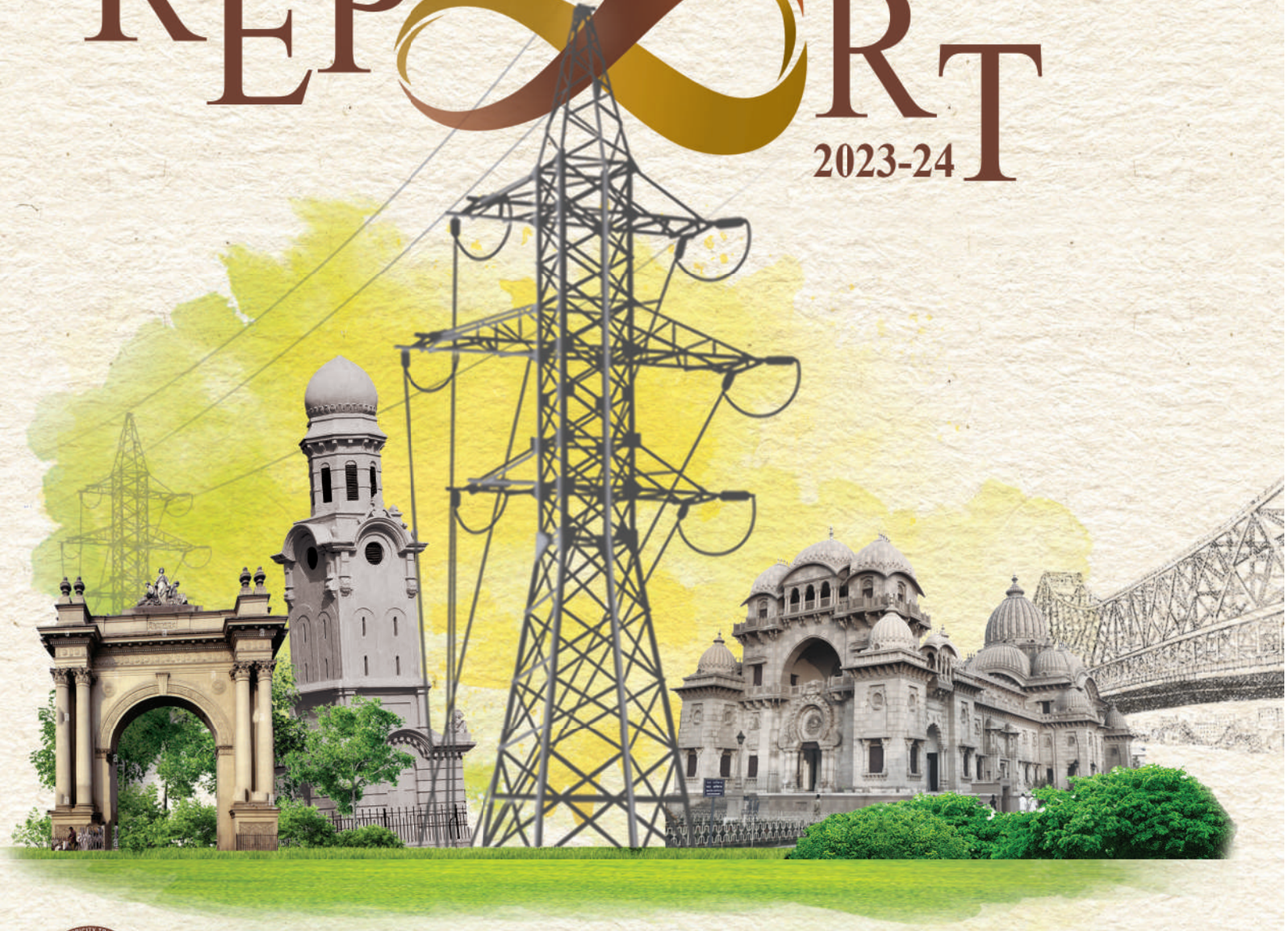
ANNUAL REPORT

2023-24



WBSETCL

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Government of West Bengal Enterprise)

AWARDS & ACCOLADES



IPPAI Power Awards for WBSETCL (2024)



IPPAI Power Awards for WBSLDC (2024)



IPPAI Power Awards for (2023)



SKOCH Award (2023)

BOARD OF DIRECTORS



Shri Santanu Basu, IAS
Chairman & Managing Director



Shri Sabyasachi Roy
Director (Operations)



Shri Asit Kumar Maiti
Director (Projects)



Shri Shamya Roy Choudhury
Director (HR&A)



Shri Dipak Kumar Saha
Director (F&A)



Smt. Goma Lhamu Tshering
WBCS (Exec.)
Govt. Nominee Director



Shri Saurabh Majumdar
WBA & AS
Govt. Nominee Director



Shri Anjan Chakrabarti
WBCS (Exec.)
Govt. Nominee Director



Shri Gopal Roy
WBA & AS
Govt. Nominee Director



Shri Biswaranjan Mishra
Independent Director

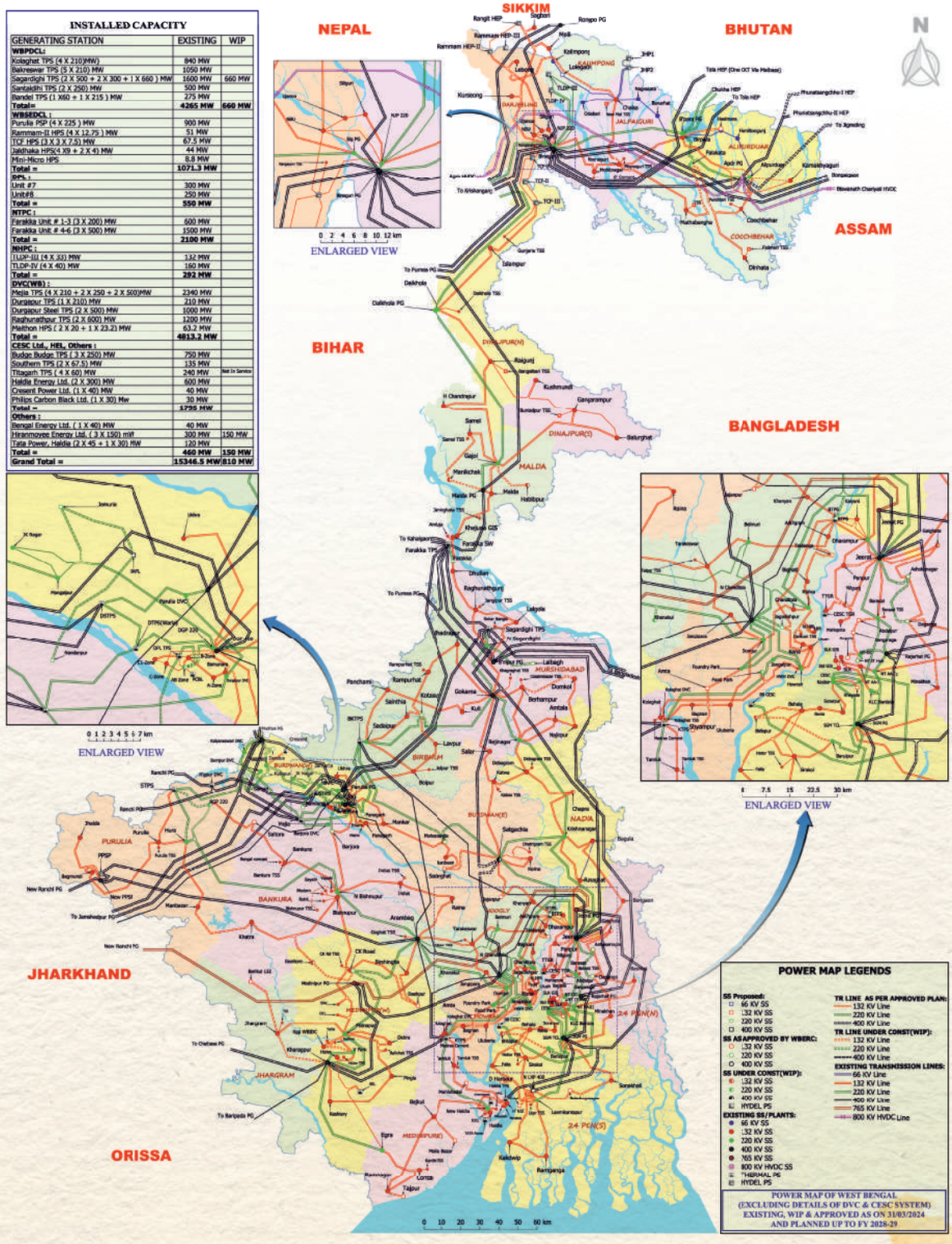


Shri Subhashis Gangulee
Independent Director



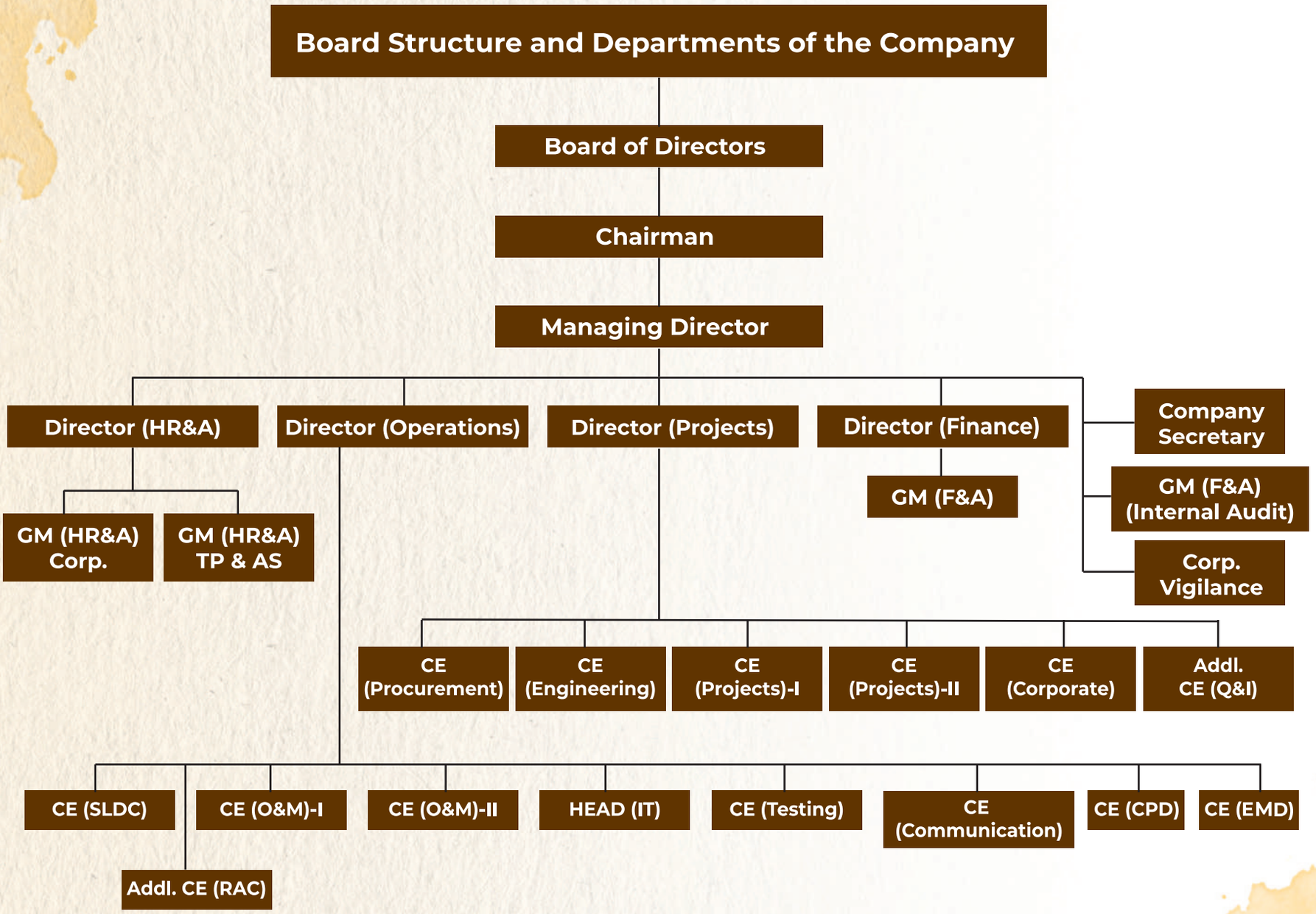
Smt. Ruma Mukherjie
Independent Director

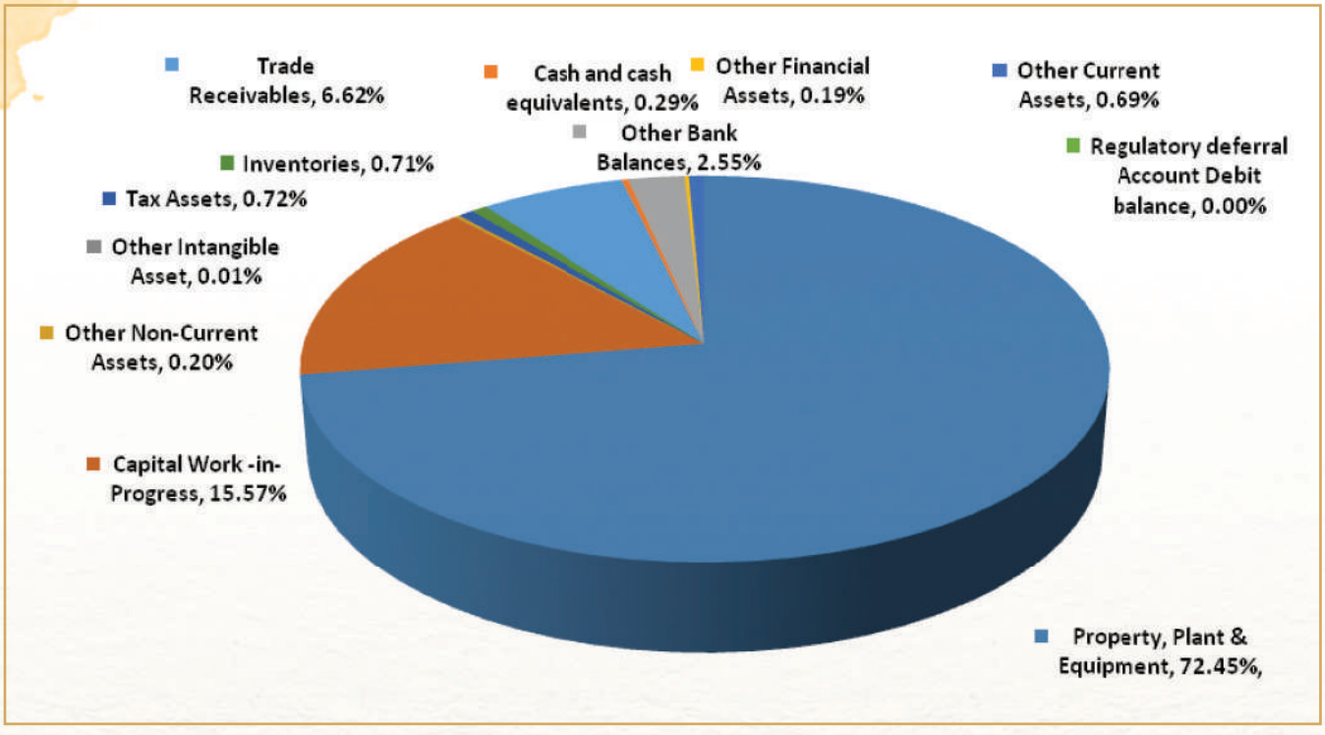
POWER MAP OF WEST BENGAL

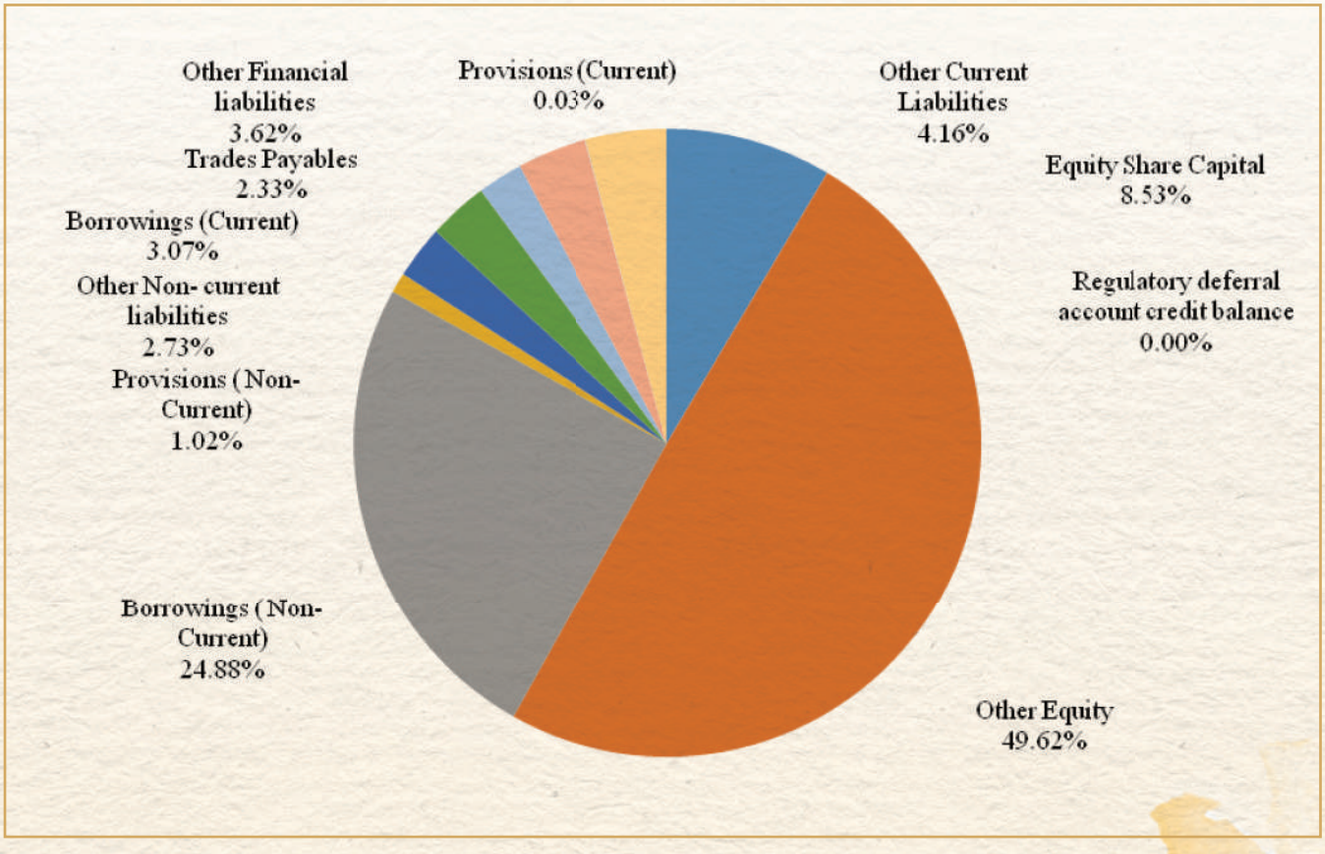


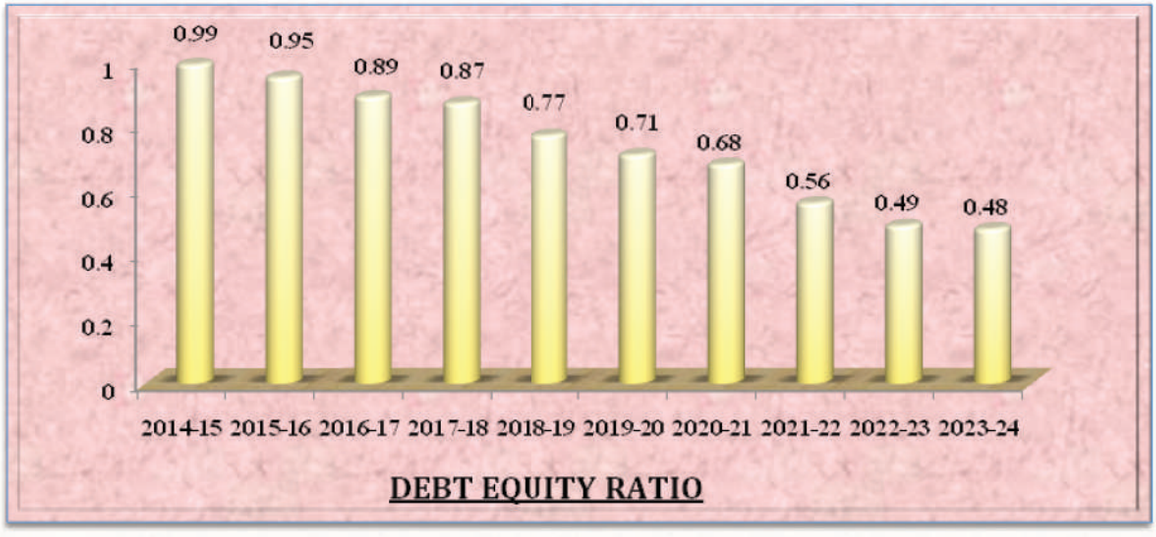
WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

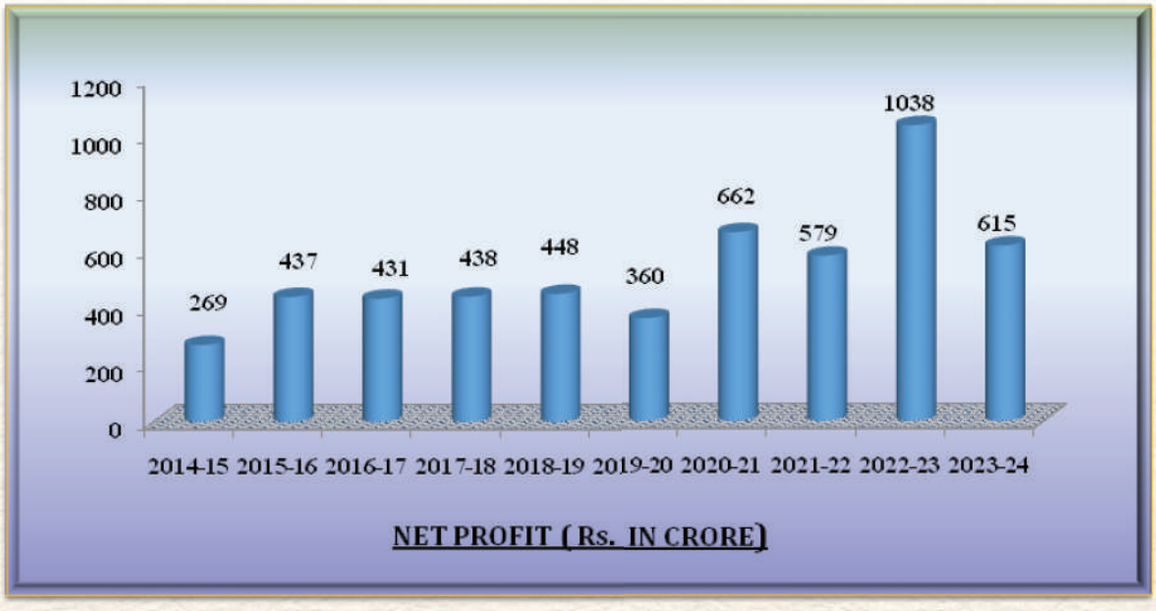
ORGANISATION CHART

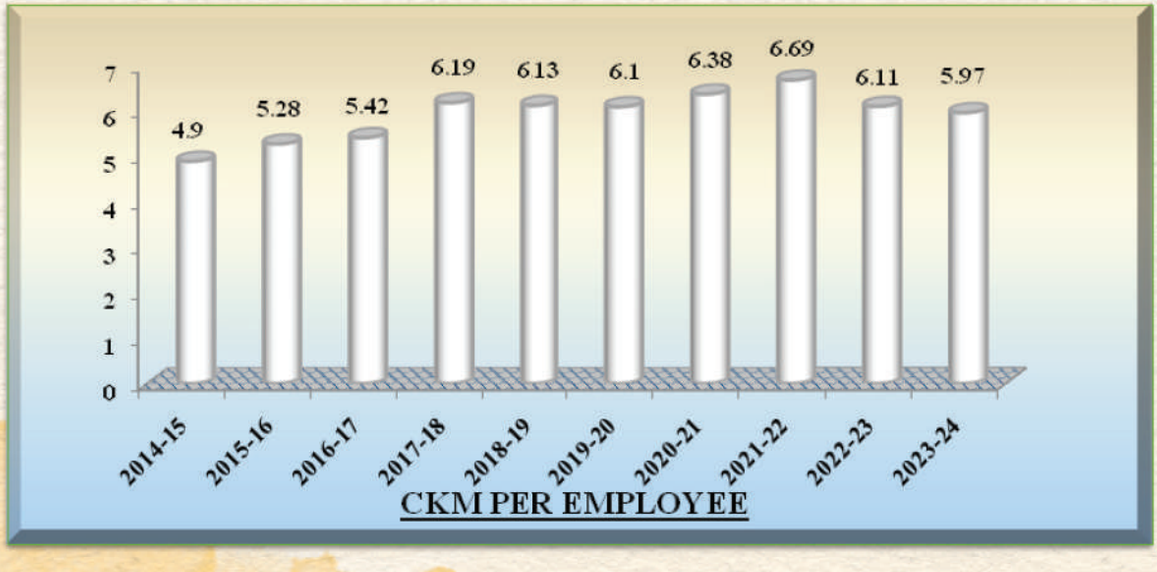


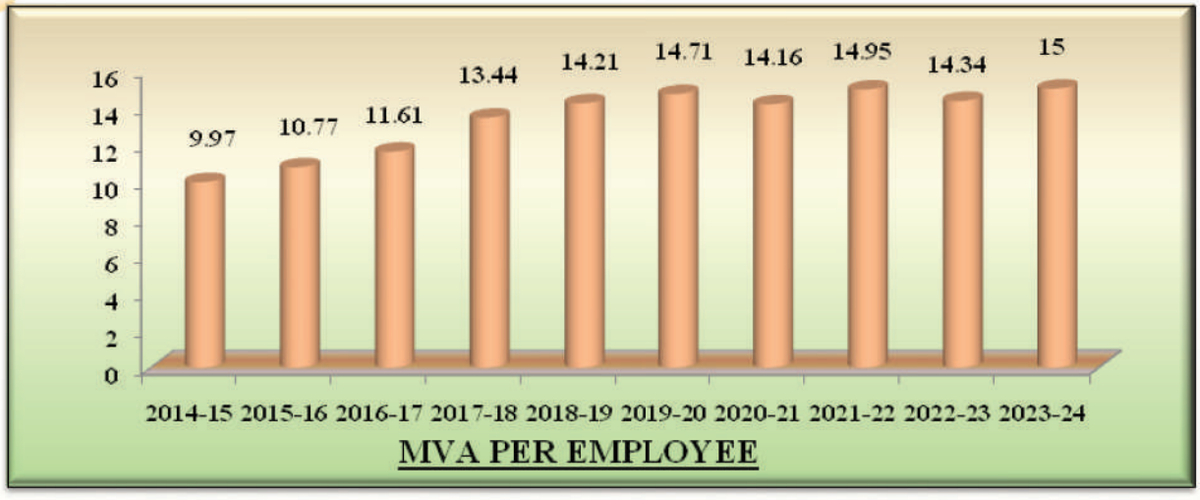

Trade Receivables, 6.62%
Cash and cash equivalents, 0.29%
Other Financial Assets, 0.19%
Other Current Assets, 0.69%
Other Bank Balances, 2.55%
Regulatory deferral Account Debit balance, 0.00%
Inventories, 0.71%
Tax Assets, 0.72%
Other Intangible Asset, 0.01%
Other Non-Current Assets, 0.20%
Capital Work -in-Progress, 15.57%
Property, Plant & Equipment, 72.45%,

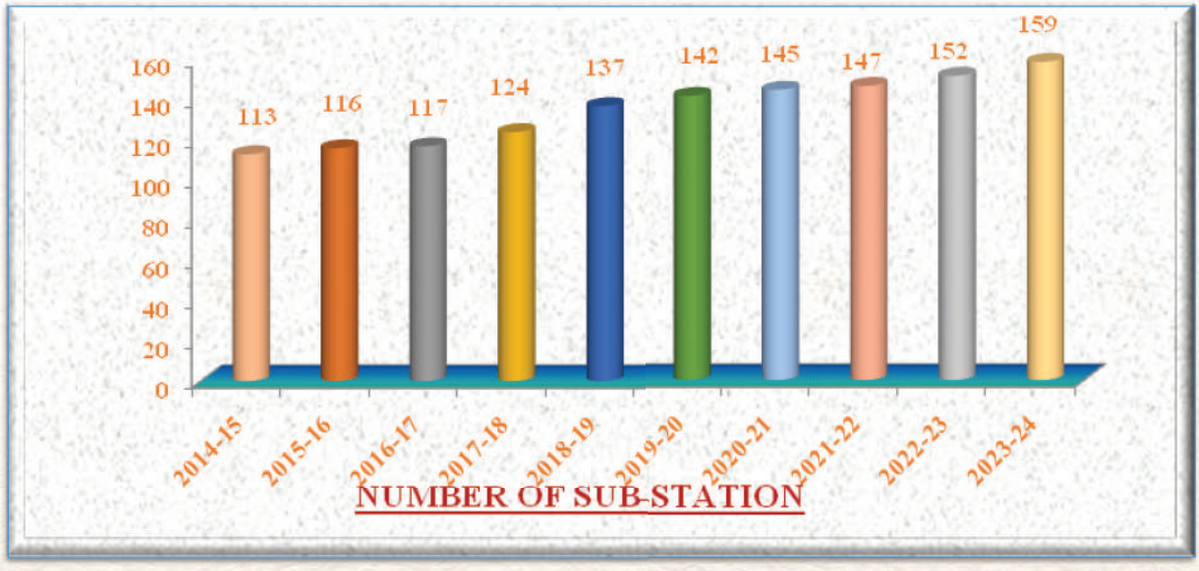

Other Financial liabilities 3.62%
Provisions (Current) 0.03%
Other Current Liabilities 4.16%
Trades Payables 2.33%
Equity Share Capital 8.53%
Borrowings (Current) 3.07%
Regulatory deferral account credit balance 0.00%
Other Non- current liabilities 2.73%
Provisions (Non-Current) 1.02%
Borrowings (Non-Current) 24.88%
Other Equity 49.62%


0.99
0.95
0.89
0.87
0.77
0.71
0.68
0.56
0.49
0.48
1
0.8
0.6
0.4
0.2
0
2014-15 2015-16 2016-17 2017-18 2018-19 2019-20 2020-21 2021-22 2022-23 2023-24
DEBT EQUITY RATIO

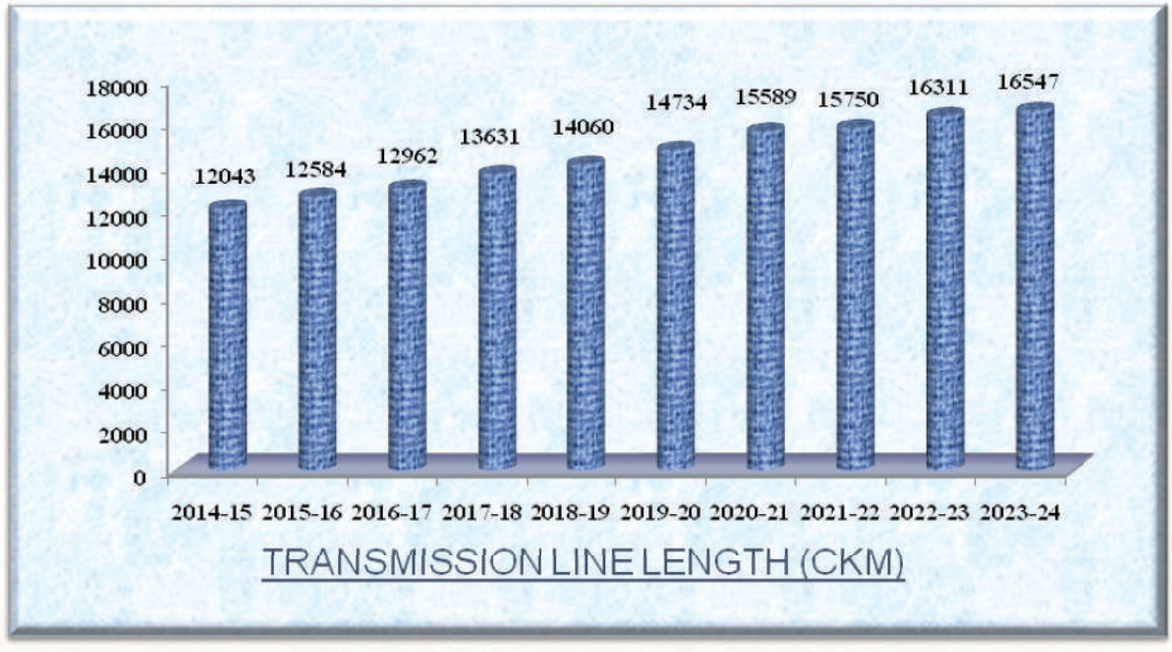

1200
1000
800
600
400
200
0
269
437
431
438
448
360
662
579
1038
615
2014-15 2015-16 2016-17 2017-18 2018-19 2019-20 2020-21 2021-22 2022-23 2023-24
NET PROFIT (Rs. IN CRORE)

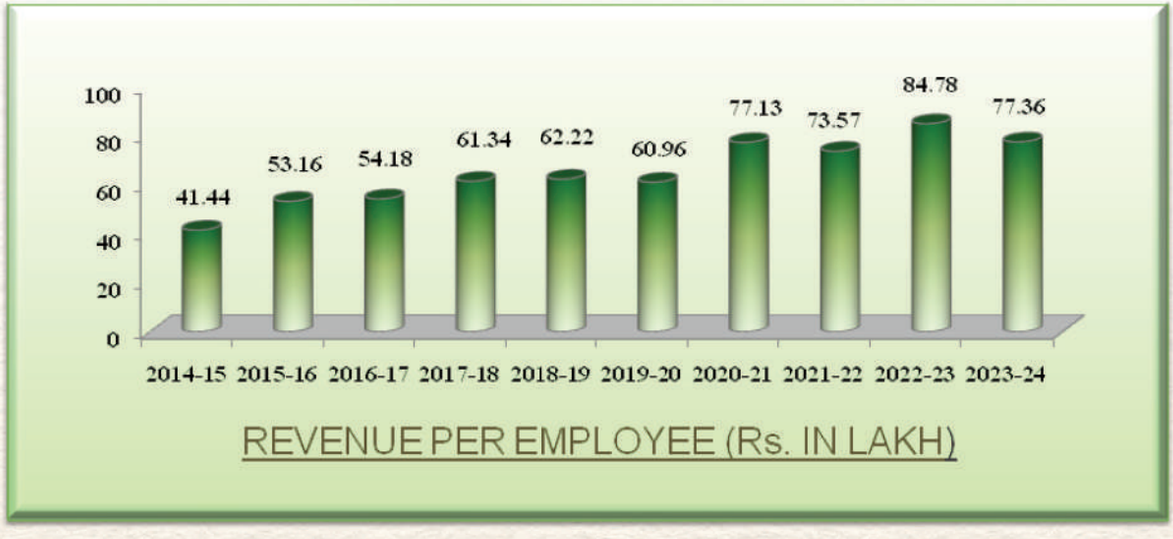

7
6
5
4
3
2
1
0
4.9
5.28
5.42
6.19
6.13
6.1
6.38
6.69
6.11
5.97
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24
CKM PER EMPLOYEE


16
14
12
10
8
6
4
2
0
9.97
10.77
11.61
13.44
14.21
14.71
14.16
14.95
14.34
15
2014-15 2015-16 2016-17 2017-18 2018-19 2019-20 2020-21 2021-22 2022-23 2023-24
MVA PER EMPLOYEE

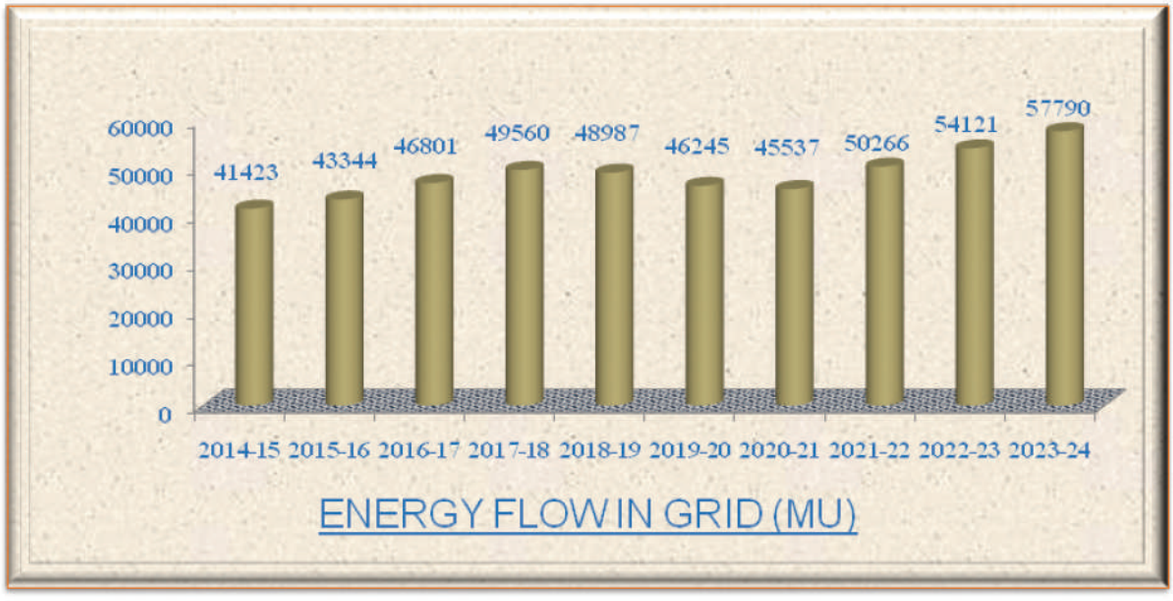

160
140
120
100
80
60
40
20
0
113
116
117
124
137
142
145
147
152
159
2014-15
2015-16
2016-17
2017-18
2018-19
2019-20
2020-21
2021-22
2022-23
2023-24
NUMBER OF SUB-STATION


45000
40000
35000
30000
25000
20000
15000
10000
5000
0
24550
25661
27752
31050
32562
35545
34631
35212
38294
41573
2014-15 2015-16 2016-17 2017-18 2018-19 2019-20 2020-21 2021-22 2022-23 2023-24
TRANSFORMATION CAPACITY (MVA)

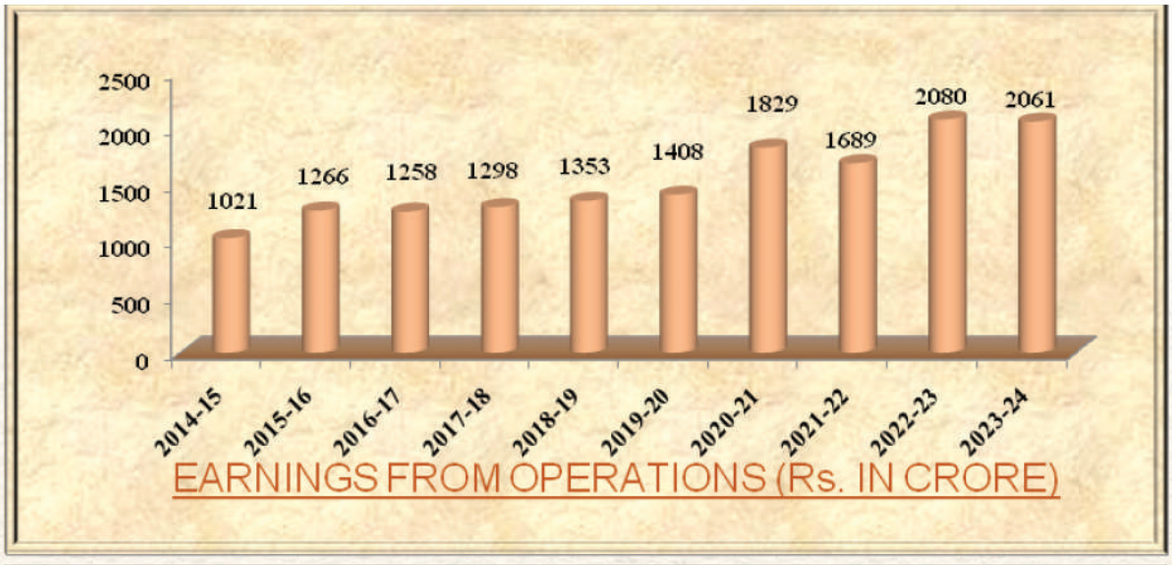

18000
16000
14000
12000
10000
8000
6000
4000
2000
0
12043
12584
12962
13631
14060
14734
15589
15750
16311
16547
2014-15 2015-16 2016-17 2017-18 2018-19 2019-20 2020-21 2021-22 2022-23 2023-24
TRANSMISSION LINE LENGTH (CKM)


100
80
60
40
20
0
41.44
53.16
54.18
61.34
62.22
60.96
77.13
73.57
84.78
77.36
2014-15 2015-16 2016-17 2017-18 2018-19 2019-20 2020-21 2021-22 2022-23 2023-24
REVENUE PER EMPLOYEE (Rs. IN LAKH)

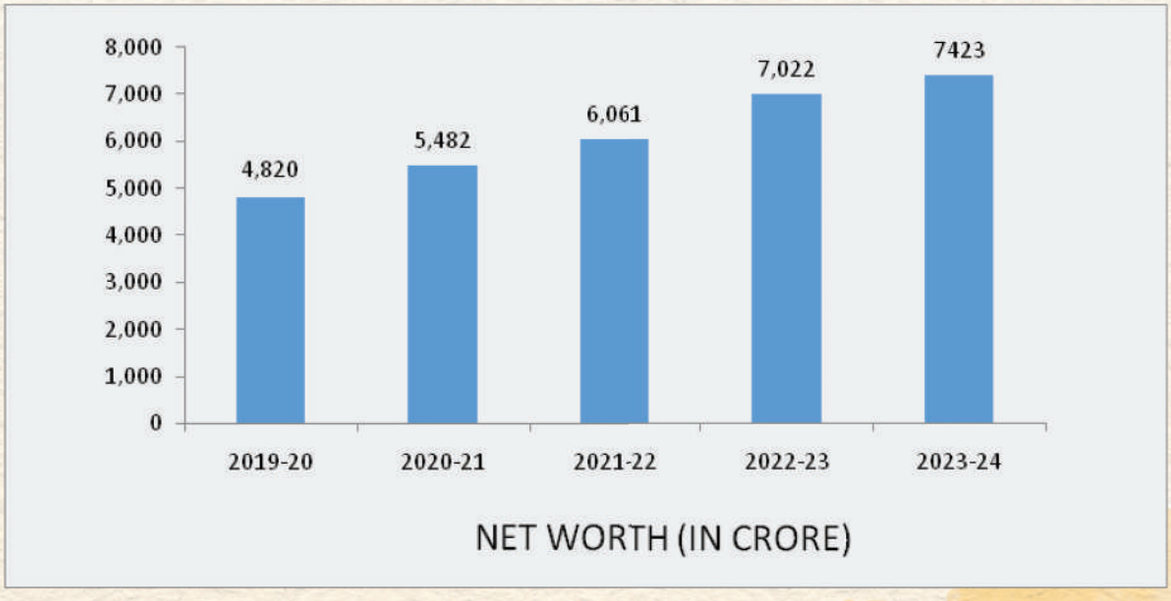

50
40
30
20
10
0
10.94
18.35
18.03
19.91
19.55
14.9
27.07
24.61
40.5
20.25
2014-15 2015-16 2016-17 2017-18 2018-19 2019-20 2020-21 2021-22 2022-23 2023-24
Return per Employee(Rs. in Lakhs)



ENERGY FLOW IN GRID (MU)



EARNINGS FROM OPERATIONS (Rs. IN CRORE)



NET WORTH (IN CRORE)

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BOARD OF DIRECTORS

Executive Directors

Santanu Basu, IAS
Chairman & Managing Director

Sabyasachi Roy
Director (Operations)

Asit Kumar Maiti
Director (Projects)

Shamya Roy Choudhury
Director (HR & A)
(till 08.07.2024)

Dipak Kumar Saha
Director (Finance)

Non-Executive Directors

Goma Lhamu Tshering, WBCS (Exec.)Govt. Nominee Director
(till 06.10.2023)

Saurabh Majumder, WBA&AS
Govt. Nominee Director
(till 18.09.2023)

Anjan Chakrabarti, WBCS (Exec.)
Govt. Nominee Director
(from 28.12.2023)

Gopal Roy, WBA&AS
Govt. Nominee Director
(from 01.03.2024)

Independent Director

Biswaranjan Mishra
Subhashis Gangulee
Ruma Mukherjie (from 28.12.2023)

COMPANY SECRETARY

Virendra Singh

CHIEF VIGILANCE OFFICER (CVO)

Sujoy Goswami, GM (HR&A), TPAS

STATUTORY AUDITOR

M/s. DE & BOSE Associates
Chartered Accountants
Sl2, Kiran Sankar Roy Road,
2nd Floor, Room No. I & 18,
Kolkata-700001

COST AUDITOR

M/s Dhananjay V. Joshi & Associates
Cost Accountants
37, Gobinda Bose Lane
Kolkata – 700025

SECRETARIAL AUDITOR

M/s J.K. Das & Associates
Company Secretaries
Angana Apartment
57/2/1 Sarat Park, 2nd Floor
Kolkata-700078

BANKERS

UCO Bank ● State Bank of India ● Punjab National Bank ● Canara Bank

REGISTERED OFFICE :

Vidyut Bhavan, Block – DJ, Sector-II, Bidhannagar, Kolkata 700 091
Website: www.wbsetcl.in
CIN : U40101WB2007SGC113474

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the Members of West Bengal State Electricity Transmission Company Limited (the Company) will be held on 4th September, 2024 at its Registered Office at Vidyut Bhawan, Block-DJ, Sector-II, Bidhannagar, Kolkata- 700091, on 8th Floor, 'A' Block to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Financial Statements of the Company for the financial year ended on 31st March, 2024 - the Balance Sheet as at that date together with the Report of the Board of Directors and Auditors thereon.

   To consider and, if thought fit, to pass, with or without modification(s), the Resolution as an Ordinary Resolution:

   "RESOLVED THAT the audited financial statements of the Company for the financial year ended on 31st March, 2024, together with the Report of the Board of Directors and Auditors Report including Comments of Comptroller & Auditor General of India be and is hereby received, considered, approved and adopted."

2. To fix remuneration of Statutory Auditor:

   In pursuance of section 139 (5) of the Companies Act, 2013 (the Act), the Statutory Auditor of a Government Company is appointed by the Comptroller and Auditor General of India (CAG). Further, pursuant to section 142(1) of the Act, the remuneration of the Statutory Auditors of a Company shall be fixed in its General Meeting or in such manner as may be determined therein. Accordingly, the resolution authorizing the Board of Directors of the Company to fix remuneration of the Statutory Auditors of the Company is placed for approval of the shareholders.

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

   "RESOLVED THAT pursuant to section 142(1) of the Companies Act, 2013, (the Act) the Board of Directors be and is hereby authorized to fix the remuneration of the Statutory Auditor of the Company, as to be appointed by the Comptroller and Auditor General of India under section 139(5) of the Act for the financial year to be ended on 31st March, 2025."

3. Declaration of Dividend for the financial year ended on 31st March, 2024:

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

   "RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby granted for payment of dividend of Rs 1,00,60,23,200 (approx) which is 9.1% of the paid up equity share capital i.e, Rs 0.91 paisa per equity share of Rs 10/-each fully paid up for the financial year ended on 31st March, 2024."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to section 148 of the Companies Act, 2013 (the Act) and any rules or modification(s) or re enactment made there under, the remuneration of Rs. 1,00,000/- (Rupees One lakh only) plus applicable taxes and usual travelling allowances, daily allowances and other out of pocket expenses as per the Rules of the Company for the financial year to be ended on 31st March, 2025 shall be payable to M/s Dhananjay V.Joshi & Associates, Cost Accountants (bearing firm registration no.: 000030), having their registered office at "CMA

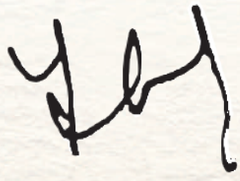
Pride", Ground Floor, Plot No. 6, S. No. 16/6, Erandawana Co-Op. Hsg. Society Erandawana Pune-411004 and branch office at Motilal Apartment, Flat no. 4B, 12 B. K, Moitra Road, Kolkata- 700036 appointed by Board of Directors of the Company be and is hereby ratified."

"FURTHER RESOLVED THAT the Company Secretary be and is hereby authorized to intimate the same to Cost Auditor."

5. Appointment of Smt. Ruma Mukherjie- (DIN-07196992) as Independent Director vide notification no- 1674-PO/O/C-IV/2E-02/2009, dated 28th December, 2023 by passing the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to section 149(10) &(11) of the Companies Act, 2013 (the Act) read with rule Companies (Appointment and Qualification of Directors Rules), 2014 and further read with notification no.: G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Govt. of India or any amendment or enactment made thereunder from time to time, appointment of Smt. Ruma Mukherjie (DIN-07196992) as Independent Director of the Company be and is hereby approved w.e.f from 28th December, 2023, in accordance with the terms and conditions as envisaged in the notification no. 1674-PO/O/C-IV/2E-02/2009, dated 28th December, 2023 issued by the Power Department, Govt. of West Bengal and other rules applicable to the post of Directors in the Company."

By order of the Board of Directors
West Bengal State Electricity Transmission Co. Ltd.



Virendra Singh
Company Secretary
Membership No.: ACS 9872

Dated: 4th September, 2024
Registered Office:
Vidyut Bhawan,
Block-DJ, Sector-II,
Bidhannagar, Kolkata 700091.

NOTES:

1) **A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXY IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY. THE PROXY SHALL BE MADE IN THE FORM MGT-11.**

2) Statement pursuant to section 102 (1) of the Companies Act, 2013 (the Act) relating to special business is enclosed.

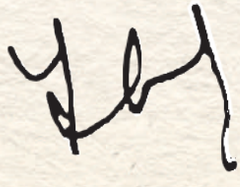
3) The Company is calling this meeting on shorter notice basis in pursuance with first proviso of section 101 of the Act on the basis of the consent received by the Company from all the shareholders of the Company.

4) The Board of Directors of the Company in its 94th meeting held on 14th June, 2024 had recommended dividend at a rate of 9.1% of the paid up equity share capital i.e, Rs 0.91 paisa per equity share of Rs 10/- each fully paid up. Upon declaration by the members, dividend shall be paid to the Hon'ble Governor of West Bengal, within the statutory time limit of 30 days from the date of such declaration. Deposition of the dividend amount shall be made to those bank account which will be instructed by the Department of Power, Govt. of West Bengal. As the entire share capital is held by the Hon'ble Governor of West Bengal and its nominee, the Company is exempted from opening of any escrow account with Schedule Commercial Bank as required under section 123 of the Companies Act, 2013 (the Act) read with GSR 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Govt. of India. Under such scenario, the Company is not going to make any book closure, as there is no other shareholder apart from Hon'ble Governor of West Bengal and its nominee.

5) Pursuant to section 112 of the Act, the Hon'ble Governor of the West Bengal is required to appoint a representative to attend the meeting and to vote on behalf of him in the meeting. Further, the person appointed as representative under Section 112 of the Act shall be deemed to be member of the Company and shall exercise the same right and powers, including the right to vote by proxy and postal ballot as Hon'ble Governor of the West Bengal could exercise as member of the Company. In this connection, the Power Department, Govt. of West Bengal has appointed Shri Ranjan Chakrabarty in the capacity of the representative of the Hon'ble Governor of West Bengal vide memo no. 1272-POW/11030(12)/1/2019-SECTION (POWER) dated 01.08.2024.

6) A route map for the venue of the meeting is enclosed as envisaged under Secretarial Standards 2, issued by the Institute of Company Secretaries of India.

By order of the Board of Directors
West Bengal State Electricity Transmission Co. Ltd.



Virendra Singh
Company Secretary
Membership No.: ACS 9872

Dated: 4th September, 2024
Registered Office:
Vidyut Bhawan,
Block-DJ, Sector-II,
Bidhannagar, Kolkata 700091.

STATEMENT:

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 3

On recommendation of the Audit Committee, Board of Directors in its 95th Meeting, held on 04th September, 2024 has approved the appointment of M/s Dhananjay V.Joshi & Associates, Cost Accountants, (bearing firm registration no.: 000030), having their branch office at Motilal Apartment, Flat no. 4B, 12, B.K Moitra Road, Kolkata-700036 as Cost Auditor of the Company for the financial year to be ended on 31st March, 2025. Their remuneration was fixed at Rs. 1,00,000/- (Rupees One lakh only) plus applicable taxes and are entitled to receive usual travelling allowance, daily allowance and other out of pocket expenses, as per the applicable rules of the Company in respect of Auditors and as amended by the Board of Directors from time to time.

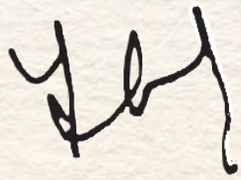
In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditor for the financial year to be ended on 31st March, 2025.

None of the Directors / Key Managerial Personnel of the Company is interested or concerned in the aforesaid resolution.

Item No.: 4

Smt. Ruma Mukherjie- (DIN-07196992) as Independent Director vide notification no- 1674-PO/O/C-IV/2E-02/2009, dated 28th December, 2023 issued by the Power Department, Govt. of West Bengal who has joined the service of Company on 28th December, 2023. Smt Ruma Mukherjie is an Ex-Banker has experience of more than 27 years in the management cadre of nationalised bank. Smt. Mukherjie is also empanelled as an Independent Director in the database maintained by Indian Institute of Corporate Affairs (IICA) vide Registration No.: IDDB-DI-202002-011356.

By order of the Board of Directors
West Bengal State Electricity Transmission Co. Ltd.



Virendra Singh
Company Secretary
Membership No.: ACS 9872

Dated: 4th September, 2024
Registered Office:
Vidyut Bhawan,
Block-DJ, Sector-II,
Bidhannagar, Kolkata 700091.

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U40101WB2007SGC113474

Name of the Company: West Bengal State Electricity Transmission Company Limited (WBSETCL)
Registered Office: Vidyut Bhawan, Block DJ, Sector-II, Biddhanagar- 700091

Name of the Member(s):
Registered address:
E-mail Id:
Folio No/ Clint Id:
DP ID:

I/ We being the member of ....., holding.....shares, hereby appoint

1. Name: .....
   Address:
   E-mail Id:
   Signature: ....., or failing him
2. Name: .....
   Address:
   E-mail Id:
   Signature: .....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at ..... Annual General Meeting of members of the Company, to be held on .....at the.....registered office of the Company at ....., and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1 .....

Affix Revenue

Stamp

2 .....

3 .....

4 .....

5 .....

Affix Revenue Stamp

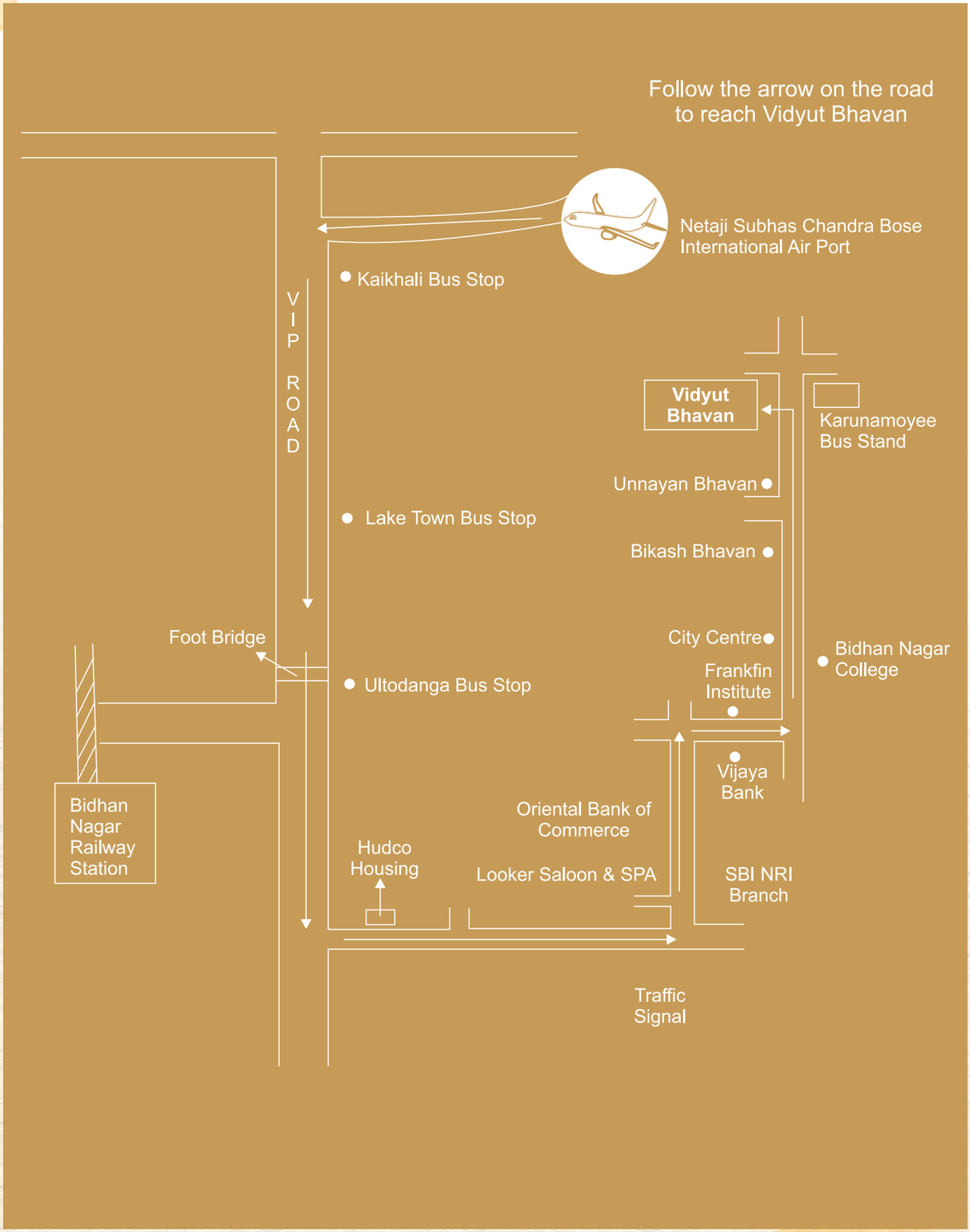
Signed this ..... day of..... 2022

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

ROUTE MAP OF REGISTERED OFFICE AT VIDYUT BHAVAN



Chairman's Message

Dear Shareholders,

I am delighted to welcome you all to the seventeenth annual general meeting of the Company and would like to extend my heartfelt gratitude to all the shareholders of the Company. To begin with, let me thank you all for the confidence reposed and the support extended to the Company. I am confident that this exceptional skill and expertise will steer the Company towards continued growth & success. It is a privilege for me to accept the responsibility to lead one of the leading State Transmission Utilities in the Country.

Your Company's objective is to provide uninterrupted power supply to its consumers with the highest system availability, maintaining quality power with minimum technical losses and its taking every single step to achieve its goal by adapting all tools & technologies and harnessing of avenues for augmenting its revenue bases by monetising its assets.

Now, I would like to outline some of the performance/achievement of your Company for the financial year 2023-24. You will be happy to know that your Company, during the reporting period, recorded a total revenue of Rs. 2143.09 Crore against Rs. 2264.54 Crore in the previous year out of which Revenue from operations during the year was Rs. 2061.54 Crore as compared to Rs 2079.62 Crore in the previous financial year. This year your Company made its post tax profit by achieving total comprehensive income of Rs. 614.68 Crore, as against Rs. 1038.03 Crore. The current debt-equity ratio is 0.49 against the normative allowance of 2.33. Further, your Company is likely to make capital expenditure of Rs. 8565.27 Crore in next five years in phased manner.

As on 31st March, 2024 your Company owned and operated transmission network of 16,547.31 ckm of EHV transmission lines along with 159 sub-stations against previous year 152 and having a total transformation capacity of 41,572.76 MVA as against 38,294 MVA in the previous year spread. On the operational front, your Company was able to restrict transmission loss at 2.18% as against normative 2.70%. Further, during the reporting period, system availability of substation is 99.95% and transmission line 99.90% as against 97% and 99% respectively.

During the reporting year, the total energy flow was 57,790 Million Unit (MU). Your Company handled peak demand of 11,579 Mega Watt (MW) against previous year 9,872 (MW). These initiatives play a vital role in strengthening West Bengal's Transmission infrastructure & meeting its energy requirements.

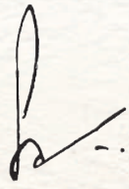
Your Company makes every effort to raise fund at minimum cost. Your Company has been given a credit rating of "Acuite A+" (stable) and "IVR A+" (stable) by Acuite Ratings & Research and Infomerics Valuations & Ratings respectively.

Further, your Board of Directors has recommended a dividend at a rate of 9.10%, for the financial year 2023-24. which amounts to Rs. 100.60 Crore (approx).

On behalf of the Board of Directors, I would like to take this opportunity to thank each and every stakeholder for possessing trust, confidence and support to the Company and its management. I would also further like to appreciate the employees for fulfilling objectives of providing uninterrupted Electricity Transmission, which enables the State the commitment of 'Power for All'. The growth of Power Sector has been a continuous focus area of Govt. of West Bengal. The commitment of all our employees to the growth of the Company is invaluable. I would also extend my earnest gratitude to the Department of Power, Govt. of West Bengal, West Bengal Electricity Regulatory Commission (WBERC) and Central Electricity Authority for extending their timely support, the banks and financial institutions for their continued support for achieving what we have and for reposing their confidence for our future growth & success.

With best wishes,

Yours sincerely,



(Santanu Basu)
Chairman
DIN07218581

DIRECTORS' REPORT

Your Board of Directors are pleased to present the **Seventeenth Annual Report** on the performance and operations of the Company during the financial year ended on 31st March, 2024 together with the Audited Financial Statement, Auditors' Report and Review of the Financial Statement by the Comptroller and Auditor General of India for the reporting period under review. We take this opportunity to share the performance of the Company in various fronts and major achievements made by the Company during the reporting period under review.

Change in Board of Directors:

The Board of your Company has been reconstituted in the following manner on account of induction and cessation of directors, which is stated hereunder:

i) Shri Santanu Basu, IAS has been appointed as the Chairman of the Company vide notification no. 736-PO/O/C-IV/2E-02/09 dated 23rd May, 2023 in place of Shri S. Suresh Kumar, IAS and now Shri Santanu Basu is the Chairman & Managing Director of the Company.

ii) Smt Ghoma Lhamu Tshering, WBCS (Exe.) ceased her position from Government Nominee Director from the Company in accordance with notification no. 1382-POW/11027/9/2020-SECTION (POWER) dated 6th October, 2023 issued by the Department of Power, Govt. of West Bengal.

iii) Shri Saurabh Majumdar, WBA&AS ceased his position as Government Nominee Director vide Memo No. 2521-F(Y)/WB dated 24th August, 2023.

iv) Smt Ruma Mukherjie, has been appointed as Independent Director vide notification no- 1674-PO/O/C-IV/2E-02/2009 dated 28th December, 2023 issued by the Department of Power, Govt. of West Bengal.

v) Shri Anjan Chakrabarti, has been appointed as Government Nominee Director vide notification no- 1672-PO/O/C-IV/2E-02/2009 dated 28th December, 2023 issued by the Department of Power, Govt. of West Bengal.

vi) Shri Gopal Roy has been appointed as Government Nominee Director vide notification no- 301-PO/O/C-IV/2E-02/2009 dated 1st March, 2024 issued by the Department of Power, Govt. of West Bengal.

Financial Performance:

Your Directors would like to inform that in the year 2023-24, the Company recorded a Total income of Rs. 2,143.09 Crore against a profit of Rs. 561.02 Crore earned after tax, with total comprehensive income of Rs. 614.68 Crore.

Particulars	Current Year (Rs. In Crore)	Previous Year (Rs. In Crore)	YOY % Variance
Profit before Interest, Depreciation and Tax	**1605.22**	**1741.74**	**(7.84)**
Less: Interest & Finance Charges	(272.63)	(267.51)	1.91
Less: Depreciation	(615.51)	(350.17)	75.77
Profit before Taxation	**717.08**	**1124.06**	**(36.21)**
Less: Provision for Taxation	(156.06)	(153.80)	1.47
Profit after Tax	561.02	970.26	(42.18)
Other Comprehensive Income	53.66	67.78	(20.85)
Total Comprehensive Income	**614.68**	**1038.04**	**(40.78)**

After an appropriation of an amount of Rs. 8.26 Crore to Reserve for Unforeseen Exigencies, the balance profit for the year ended 31st March, 2024 of Rs. 606.42 Crore was transferred to other Equity.

During the Financial year 2023-24, the Company made a capital expenditure of Rs. 1238.90 Crore (as against Rs.1035.83 Crore in the Financial year 2022-23) in various tangible projects. The requisite funds were mobilized from proceeds of ongoing and new loans from various funding agencies, besides ploughing back of profit.

Considering the capital intensive nature of the Company, debt constitutes an important means of finance to supplement the equity investments made in new projects. Despite undertaking substantial capital expenditure since its inception, a part of such cost has been funded from internal accruals and the Company has not availed of any fresh equity infusion from the Government of West Bengal during the reporting period. Even the Company has not taken any loan or grant or guarantee from the Government of West Bengal during the reporting period. The Company's current debt-equity ratio is 0.48 against previous year debt equity ratio of 0.49. Normative debt equity ratio permitted by WBERC is 2.33 for funding capital expenditure.

Extract of the Annual Return

Pursuant to section 92 read with section 134(3) and amendment made thereunder, a copy of the Annual Report together with Annual Return as on 31st March, 2024 will be available on the website of the Company after filing the same with Registrar of Companies. The same will be available on the web address of the Company i.e. www.wbsetcl.in/annual_return.php.

Number of the Meeting of the Board of Directors

Your Board meets at regular intervals to discuss and decide on the business strategies / policies and review the financial performance and operational performance of the Company. The notice of the each meeting together with the detailed agenda of the meeting has been given well in advance in writing to each director separately. Under exceptional circumstances the agendas are tabled before the Board Meeting with the permission of the Chairman.

During the reporting period under review, the Board met for 06 (six) times, details of which are given in the Corporate Governance Report, which forms the part of this Report. The interval between the two consecutive Board meetings was not more than 120 days as the time frame stipulated under section 173 of the Companies Act, 2013 and the Secretarial Standard – 1 (SS-1) issued by the Institute of Company Secretaries of India.

Directors & Key Managerial Personnel

The entire equity shareholding of the Company is held by the Hon'ble Governor of West Bengal and its nominees. The power to appoint all the Directors (including non executive and independent directors) of the Company vests upon the Department of Power, Govt. of West Bengal vide notifications issued from time to time. Moreover, the section 178(3) of the Companies Act, 2013 is not applicable to the wholly-owned government companies, as notified vide notification no. GSR 463(E) dated 5th June, 2015, issued by the Ministry of Corporate Affairs, Govt. of India.

The sitting fee is only payable to Independent Directors, which is within the limit prescribed under the Companies Act, 2013.

Following are the key managerial personnel of the Company during the period under reporting:

Shri Santanu Basu, IAS	-	Chairman & Managing Director;
Shri Sabyasachi Roy,	-	Director (Operations);
Shri Shamya Roy Choudhury	-	Director (HR&A);
Shri Dipak Kumar Saha	-	Director (Finance) & CFO;
Shri Asit Kumar Maiti	-	Director (Projects); and
Shri Virendra Singh	-	Company Secretary

Declaration given by the Independent Directors

Pursuant to section 149(6) of the Companies Act, 2013 declaration was given by the 03 (three) Independent Directors of the Company, viz., Shri Biswaranjan Mishra, Shri Subhashis Gangulee and Smt. Ruma Mukherjie, stating that they met the criteria of independence as envisaged under the said provision of the Companies Act, 2013. The declaration was noted and taken on record by the Board of the Directors. Moreover, appointment of all Directors is done by Department of Power, Govt. of West Bengal, including Independent Directors. In pursuance to Rule 6 of Companies (Appointment and Qualification of Directors) Rule, 2014 - the Company has intimated requirements of the said Rule to all its Independent Directors, which includes registration with Indian Institute of Corporate Affairs (IICA). Accordingly, all Independent Directors has already registered themselves with IICA. All the Independent Directors are under exempt category in accordance with applicable Rules as framed by the Ministry of Corporate Affairs.

Board Committees

The Company has constituted all the Committees as required by the Regulations as applicable to the Company. There are four (04) statutory committees and two (02) committees, which have been constituted as per the Delegation of Power (DoP) adopted by the Company from time to time. However, the Company constituted a Risk Management Committee with members of the Board, although such constitution is not statutory in nature. The details of the composition, changes, number and dates of the meetings of the various Committees constituted have been disclosed in the Corporate Governance Report annexed with this report.

Recommendation of the Audit Committee

During the reporting period under review, there has been no such instance(s), where the Board has not accepted the recommendations made by the Audit Committee of the Company to the Board of Directors.

Deposits

The Company has not accepted any deposit during the year under review and there is no outstanding deposit lying with the Company during the reporting period. Moreover, filing of form DPT-3 is not applicable to Government Companies.

Particulars of loans, guarantees or investments under section 186

No such loan, guarantees or investments are made or given by the Company during the year under review, which falls under the purview of Section 186 of the Companies Act, 2013.

Details and Status of Acquisition made by the Company

No acquisition of shares, interest in any other company was made by Company during the financial year 2023-24.

Significant and Material Order Passed by the Regulator

The Hon'ble West Bengal Electricity Regulatory Commission (WBERC) has issued the Tariff Order for the financial year 2023-24 and 2024-25 and APR of financial year 2025-26, during the reporting period. Apart from the said Tariff order the Hon'ble WBERC has also issued APR order for the financial year 2020-21 & 2021-22 during the reporting period. In the APR order of financial year 2020-21, there was a negative adjustment of Rs. 173 crore and in the APR order of financial year 2021-22, there was a negative adjustment of Rs. 16 Crore. The tariff order is already available in the website of the Company and WBERC viz., **www.wbsetcl.in** and **www.wberc.gov.in** respectively..

Related Party Transaction

The Company does not fall under the purview of related party transaction as envisaged under section 188(1) wherein it is specified that transaction between two government companies and transaction at arm's length price shall not be treated as related party transaction. The major consumer of the Company is West Bengal State Electricity Distribution Co. Ltd. (WBSEDCL), which is a wholly-owned government company and all the transactions took place in accordance with the rate determined by the Hon'ble West Bengal Electricity Regulatory Commission (WBERC), which is the sole statutory authority to determine the price of electricity distribution, transmission and

generation in the State of West Bengal. Apart from this all other transaction took place with other Govt. and non Govt. organizations on arm's length basis and hence there is no related party transaction to report during the period.

Reserve & Surplus and Declaration of Dividend

The Board of the Company in its 94th meeting held on 14th June, 2024 has declared a dividend for the financial year 2023-24. Presently, the paid up equity share capital of the Company is Rs. 1105.52 Crore dividend into 1,10,55,20,000 of equity shares of Rs. 10/- each, fully paid up. The total dividend payout is Rs. 1,00,60,23,200 (approx) which is 9.1% of the paid up equity share capital, i.e, Rs 0.91 paisa per equity share of Rs 10/- each. Such declaration is subject to approval of the members of the Company at 17th Annual General Meeting.

Directors' Responsibility Statement

As required under section 134(5) of the Companies Act, 2013 (the Act), your Directors confirm to the best of their knowledge and belief that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed with proper explanations relating to material departures, if any;

b) accounting policies selected have been applied consistently and judgments and estimates made 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 the period under review;

c) proper and sufficient care has been taken 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) the annual accounts has been prepared on a going concern basis;

e) the Directors have laid down proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

f) the Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating properly.

Risk Management Policy

The Company constituted the Risk Management Committee to monitor the risk associated with the Company and mitigation of the same. Accordingly, the Committee endeavor to frame comprehensive risk management policy taking into consideration of existing technical regulatory environment in which the business is in operation. The Committee is also exploring the possibility to develop a policy related to environmental risk associated with the Company and to decide a suitable mitigation plan wherever is applicable.

The Company has a Risk Management Committee (the Committee) in place and the Board of your Company. The Committee is comprised of Director (Finance), Director (Operations), Director (Projects) and Independent Director and the Company Secretary acting as Secretary of the Committee. The Company Secretary is also designated as the Chief Risk Officer of the Company.

Internal Financial Control

The internal financial control (IFC) system of the Company commensurate well within the size and nature of the business of the Company. The IFC system is well designed to give assurance that information provided is correct and adequate controls on all activities are maintained.

The Company has a dedicated Internal Audit Department, being headed by the Chief Internal Auditor in the rank of General Manager and involved in carrying out the internal audit of the Company to ensure proper Internal Financial control across the Company.

The Audit Committee of the Company regularly reviews the IFC system of the Company, so that the main risk (operational, compliance- related, economical and financial) are properly indentified and managed over time. Detailed evaluation is given in the Management Discussion and Analysis Report.

Disclosure of Vigil Mechanism

Your Board of Directors have adopted a vigil mechanism in pursuance to section 177(9) and section 177(10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Power) Rules, 2014. The details of the "Vigil Mechanism Policy" are given in the website of the Company under the tab "Company Information." The link is provided hereunder as: **(www.wbsetcl.in)**

Statutory Auditors

The report of the Statutory Auditors, namely M/s DE & Bose, Chartered Accountant on the financial statement of the Company for the financial year ended on 31st March, 2024 together with the comments given by the Comptroller and Auditor General of India, is also forming the part of this report. The Management explanation to such qualification has been depicted in this report.

The Comptroller and Auditor General of India (CAG) vide its Order No. CA.V/COY/WEST BENGAL, WBSETCL (1)/1259 has appointed M/s. DE & BOSE, (Chartered Accountant) in the capacity of the statutory auditor of the Company for the financial year 2024-25, which is noted by the shareholders of the Company in the ensuing 17th Annual General Meeting.

Cost Auditor

In terms with Section 148 of the Companies Act, read with Companies (Cost Records and Audit) Rules, 2014, the Company has appointed M/s. Dhananjay V. Joshi & Associates, Cost Accountants in the capacity of the Cost Auditor of the Company for the financial year 2024-25.

The Company has appointed M/s Dhananjay V. Joshi & Associates, Cost Accountant for the financial year 2023-24 and the report was apprised before the Board of Directors in its 95th meeting held on 4th September, 2024.

Secretarial Auditor

In pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 the Board of the Company has appointed M/s. J.K Das & Associates, Company Secretaries in the capacity of the Secretarial Auditor for the financial year 2024-25.

The Report of the Secretarial Auditor together with the Management explanation to such qualification pertaining to financial year ended on 31st March, 2024 is forming the part of this report and marked as Annexure-VI.

Annual evaluation of the Board and its Committee by the Independent Director

The Independent Directors evaluated the performance of the Company at its meeting held on 23rd February, 2024. However, the Independent Director emphasized on the notification issued by the Ministry of Corporate Affairs, Govt. of India and therefore only evaluated the performance the Company.

Right to Information Act, 2005 (RTI Act)

Your Company has put in place a RTI mechanism for effective implementation of the provision of the RTI Act. Public Information Officer (PIO) has been designated to dispose of the request for information sought under RTI Act. The Company Secretary is appointed in the capacity of the 1st Stage Appellate Authority under section 19 of the RTI Act. There were 36 nos. of RTI applications received, 28 applications were disposed off.

Compliance with the Applicable Laws

Your Company also maintains a proper system in place to ensure compliance of all applicable laws to the Company. It follows the "Comply or Explain" principle and regularly informs the Board of Directors about its compliance. The Secretarial Auditor also audits the statutes applicable to the Company in accordance with the established principle.

Compliance with the Secretarial Standards

To follow a good corporate governance practice, your Company ensures that it adheres to

all the applicable compliances with the Secretarial Standards issued and amended from time to time by the Institute of Company Secretaries of India.

Particulars of Employee

In pursuance with section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014 it is informed that no employee of the Company draws salary of Rs. 1.20 Crore per annum or Rs. 8.5 lakh per mensem for employed in part in a financial year. Moreover, said section is not applicable to the government companies in terms with the notification no. G.S.R. 463 (E) dated 5th June, 2015.

The total strength of the employees of the Company is 2771 as on 31st March 2024, against sanction strength of 5111.

Director's & Officer's Liability Insurance

You Company has already taken up Director's & Officer's Liability Insurance Policy from National Insurance Co. Ltd. for all Directors (including Independent Directors) and the Company Secretary. The value of the insurance coverage is Rs. 2 Crore for 'Any One Accident' and Rs. 5 Crore for 'Any One Year'. Such measure were taken up by the Company on account of good corporate governance and to allow the Board members to take appropriate decision for the Company at warranted time without any fear of personal financial loss.

Disclosure on Sexual Harassment of Women at Work Place (Prohibition, Prevention and Redressal) Act, 2013

The Company has zero tolerance on sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment and constituted a committee for reporting by the women employee of the Company on sexual harassment, which is in accordance with provisions of the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. During the reporting period under review, no case was reported.

Management Discussion & Analysis

This report also contain a section on the Management Discussion & Analysis, which is marked as Annexure–I.

Corporate Governance Report

The Company has voluntarily obtained certificate from the senior management personnel of the Company and Directors of the Company about following the 'Code of Conduct' as adopted by the Company vide office order no. CS/16 dated 9th April, 2011. Based upon such declaration, the Chairman & Managing Director certify that all Senior Management Personnel complied with the aforesaid code of conduct and marked as ***Annexure - II A.***

The Company has voluntarily obtained a certificate from a Practicing Company Secretary that none of the Directors of the Company is disqualified and marked as ***Annexure - II B .***

In order to maintain prudent Corporate Governance Practice, the Company is voluntary considering the certificate Corporate Governance Practice from a Practicing Company Secretary and marked as ***Annexure - II C.***

During the reporting period, your Company has complied with the Corporate Governance Guidelines issued by the Ministry of Power, Govt. of India and submitted a report w.r.t the implementation of the Corporate Governance Guidelines to Power Finance Corporation Ltd. periodically to the extent applicable to the Transco.

Operational Performance

The Directors are pleased to inform that to deliver uninterrupted quality power across the state and to maintain N-1 criterion, your Company is adding new transmission assets continuously to its portfolio. During the period under review the total no. of substation is 159 having 41,572.76 MVA transformation capacities. During the reporting period, your Company added 513.20 CKM to its existing transmission network, whereby the total transmission network under its command is 16,547.31 CKM.

During the reporting period your Company was able to maintain transmission loss of 2.18% as against normative 2.70%.

Further, during the reporting period system availability is stated hereunder :

Category	Actual figure (%)	Normative figure (%)
Substation	99.95	97
Transmission line availability	99.90	99

Project Monitoring

Your Company has a team of highly dedicated professionals in the field of planning and designing of transmission system as well as in project executions. Regularly projects execution is being monitored by the top management of the Company, which enable timely resolution of various bottleneck and seamless execution in the field. Moreover, with proper load requirement study, the Company is able to take adequate measures for maintaining system integrity.

Projects Execution

Your Board of Directors informs that, during the period under review, total nos. of 08 (eight) sub-stations which includes (3) three nos. new 220 kV GIS, (4) four nos. new 132 kV GIS and (1) one 66 kV sub-station augmented to 132 kV system and 11 (eleven) nos. of feeder bays which includes (1) one no. 132 kV GIS Feeder Bays at Saltlake GIS, (2) two nos. 132 kV GIS Bays at Kuli, (2) two nos. 50 MVA Transformer Bays at Sagardighi 220 kV GIS, (2) two nos. 132 kV AIS Line bays at Moinaguri, (2) two nos. 132 kV Line bays (AIS) at Kharagpur, WBIDC, (2) two nos. 132 kV Bays at Gangarampur in different sub-stations have been commissioned with total capacity addition in the system of 1723 MVA at a total project cost of Rs. 370.38 Crores. Further, a total of 513.94 ckm of transmission lines were also commissioned at a cost of Rs. 490.46 Crores.

Your Company is in the process of constructing 15 (fifteenth) new sub-stations which includes 4 (four) nos. 220 kV & 11 (eleven) nos. 132 kV, 4 (four) nos. substation augmentation which includes 1 (one) no. 400 kV, 3 (three) nos. 220 kV substations and after the completion of the said substations, there will be an addition of 4583 MVA transformation capacity to the existing system at a cost of Rs 1483.43 Crores. The Company is also constructing 39 nos. of transmission lines which includes 1 (one) no. 400 kV, 10 (ten) nos. 220 kV & 28 (twenty-eight) nos. 132 kV lines at a cost of Rs. 1282.82 Crores and after the completion of the said projects another 879.74 ckm will be added to the existing system. Details of such projects and commissioned substations are given in the Management Discussion and Analysis Report.

Perspective transmission plan up to 2028-29

Your Company is committed to improve its performance in terms of availability, reliability and quality for which establishment of 44 nos. new EHV Sub-station and up-gradation of 10 nos. existing EHV Sub-stations and voltage level addition in 01 no. existing Sub-Station with total 12689 MVA addition in Transformation capacity (excluding augmentation) and addition of 2682.39 CKM Transmission lines have been contemplated during the period from 2024-25 to 2028-29.

Description	No of Substation		Capacity in MVA		Line Length in CKM	
	31/03/2024	31/03/2029	31/03/2024	31/03/2029	31/03/2024	31/03/2029
400 kV	7	10	6,615.00	8130.00	2492.51	2609.61

220 kV	34	55	15,650.00	21610.00	4051.22	4778.42
132 kV	112	133	17,532.96	21345.96	9670.58	11782.16
66 kV	6	6	180.40	305.50	333.00	335.00
33 kV	-	-	1594.40	1516.60	0.00	0.00
Total	**159**	**204**	**41,572.76**	**52908.06**	**16547.31**	**19505.19**

After development of the on-going and planned transmission system, following objectives will be fulfilled:-

a) Improvement of reliability of power supply to the command areas leading to reduction in customer interruption frequency index and customer interruption duration index;

b) Voltage profile will improve considerably with remarkable system stability & reduction of losses;

c) Enabling to increase the system redundancy across the Companies network.

d) Promote development in industrial, agricultural sector and help in supporting rapid urbanization across the State of West Bengal.

e) Evacuation of power from State sector generators.

In order to achieve the planned growth and objectives your company requires further fund of around Rs. 8565.27 Crore, in next five years in phased manner. The estimated cost mentioned above is tentative excluding cost of land, supervision charges and IDC. The Capital Budget of the Company has been compiled by Central Planning Department (CPD) in consultation with executing departments and Corporate Accounts i.e Project, O&M, Testing, Communication, IT, SLDC.

Presently 03 nos. of projects of Company are in progress, availing grant under Power System Development Fund (PSDF). During the reporting period, a sum of Rs. 1173 Crore was placed by procurement department of the Company.

Finalization of Schemes for new EHV Substation or Upgradation

The following schemes for construction of EHV Substation and associated Transmission system for aggregated project cost of Rs. 1170.35 Crore were finalized and got approval of Board during the year (FY) 2023-24:

1. BAPL 400/220/33 kV GI Sub-Station& ATS.
2. Jamuria 220/132/33 kV GI Sub-Station & ATS.
3. Panagarh 220/132/33 kV GI Sub-Station & ATS.
4. Upgradation of Barjora 132/33 kV SS to 220/132/33 KV SS & ATS.
5. Beledurganagar 132/33/11 kV GIS & ATS.
6. Upgradation of Mahachanda 132/33 kV SS to 220/132/33 kV SS & ATS.

Sustainability

System Design Philosophy

The power evacuation system is designed in the most optimum manner such that losses in the system are minimal. The system and equipment parameters are chosen according to the present trends in technology, the conductors available are such that the losses in them due to internal resistance as well as due to external effects such as corona and RIV are bare minimum. The bus bar materials and the clamps and connectors are chosen after meeting international standard so that there is least loss of energy in them. The transformers, reactors and other switch gears are also similarly and selected meeting internal standards to ensure most energy efficient and reliable operation.

System Operation Philosophy

Power flow in a particular line varies due to demand variation, failure of equipment, line faults, etc. The system operation philosophy therefore revolves around real time monitoring of power flows across the transmission system on round the clock basis and immediate corrective action to redistribute energy demand and supply in case of outage of any line or sub-station equipment while ensuring that power disruption is kept at the minimum.

System Maintenance Philosophy

The maintenance management system in vogue in Company aims at keeping the system under stable condition while ensuring minimum maintenance cost and safety of equipment and personnel. For the purpose of ensuring the above, conducting predictive tests for anticipating forthcoming equipment or line failure is being increasingly adopted to carry out preventive maintenance of lines and equipment to minimise sudden breakdown.

Technological Initiatives

A well designed and integrated transmission system is a pre-requisite for optimum utilisation of energy and achieving the larger goal of environmental sustainability.

To this end, your Company undertook various steps to strengthen system availability, including

- Introduction 400 kV multi circuit tower in the transmission network.
- Introduction of 400 kV double tier gantry and T-gantry with in-house design in the transmission substations.
- Substation automation through SAS/SCADA.
- Implementation of NIFPS for protection of power transformer.
- Implementation of Digital Protection Coupler for carrier protection scheme of Transmission lines.
- Implementation of 33 kV GIS double bus arrangement for better flexibility i.r.o. operation and maintenance.
- Implementation of Resin Impregnated bushing for 400 kV, 220 kV and 132 kV class transformer.
- Implementation of Line differential protection for underground cable and short over head lines.
- Implementation of Controlled Switching Device for switching of 400 kV reactors and transformer.
- Renovation & modernization of transmission system for relieving congestion in intra- state transmission system (Replacement of existing conductor by HTLS & AI59).
- Installation of switchable reactor & Shunt Capacitor.
- Replacement of old aged installed equipment's by new Circuit breaker/Current Transformer / Isolators at Different substations.
- Installation/Augmentation of 33KV, 874 Amps & 551 Amps Earthing Transformer at various substations.

Further full scale load testing of 400 kV multi circuit tower, 132 kV monopole towers and 132 kV narrow base towers is in process.

WEST BENGAL STATE LOAD DESPATCH CENTRE (SLDC)

As per provision 32 under Part V of the Electricity Act 2003, the West Bengal State Load Despatch centre (WBSLDC) is the apex body to ensure integrated operation of the power system in the state of West Bengal. SLDC acts in co-ordination with the transmission utilities, generation agencies, distribution licensees, ERLDC and ERPC. SLDC plays an important role in maintaining different system parameters (e.g: frequency, voltage, line/transformer, loading etc.) of the State Grid as an integral part of the National Gridas per prevailing regulatory guideline through round-the-clock system monitoring. SLDC also carries out intra-state Energy Accounting in the state of West Bengal.

Activities of SLDC during the year 2023-24 :

A. Technical functions:

1. Round-the-clock monitoring of the state EHT network maintaining

a) Security

b) Reliability

c) Minimizing restoration of time

d) Ensuring quality of power in the state grid by maintaining proper voltage, VAR and frequency control

e) Providing clearance for STOA applications

f) Achieving optimum economy

2. Balancing Load-Generation through proper scheduling of state as per requirements of each constituent in each 15 minutes time block throughout the day (i.e 96 blocks) within regulatory framework.

3. Round the clock monitoring of compliance of schedule by each state constituents under the provisions of regulatory guidelines.

4. Proper MVAR control through continuous persuasion in real time and in various forums after analysis of every month's performance with state generating stations for excitation control upto desired tune, optimum utilization of MVAR control devices and through other measures, thereby saving state's VAR charge payable amount in stages and finally has reached from payable to receivable status in comparison to previous years.

5. Granting proposal for shutdown of network elements as and when required by different licensees to carry out maintenance and augmentation work after detailed network study considering Grid security and reliability.

6. Load-flow study and analysis and declaration of Total Transfer Capability (TTC) & Available Transfer Capability (ATC) of West Bengal State Transmission Network considering forecasted load/generation data of all the state entities.

7. Co-ordination with other statutory bodies like ERLDC, ERPC to ensure healthy operation of the WEST BENGAL system as an integral part of National Grid.

8. Through continuous analysis of real time power flow and after load forecasting, identifying future congested elements of state network and initiation of proposals for major grid elements / sub-station requirements to combat the future load growth. They have been providing operational outcome in terms of network redundancy/ congestion etc. continuously to Central Planning Department (CPD) for effective future planning.

9. Conducting mock black start drills to ensure Grid-resilience after any grid failure.

10. There should be time to time review of the Grid security mechanisms like ADMS, under frequency relay schemes, islanding schemes and taking in time actions for necessary addition, alteration to meet the need of the day.

11. In view of real time load flow and load growth, proposal has been initiated for increasing numbers of LRS (Load Rejection Scheme) and SPS (Special Protection Scheme) and reviewing those schemes with growth load pattern and with changing network scenarios to stop any possibility of cascade tripping or wide area interruption after any single element tripping.

12. Yearly system availability calculation for the entire STU network.

13. To ensure that proper steps has been taken to maintain adequate precautionary measures for Disaster management in different scenarios including cyclone preparedness and network management during the real time situation for different types of disasters including cyclones.

14. After checking of all compliance related report, certification and all regulatory mandatory reports, allowing for the first time charging (FTC) of any new transmission element/ sub-station etc.

B. Commercial functions:

1. State level Energy Accounting

a) Preparation of FINAL schedules.

b) Processing ABT compliant meter data for each day.

c) Preparation of Deviation Settlement bills.

d) Preparation of monthly capacity charge statements and certification of the same.

e) Preparation of variable energy statements and certification.

f) Preparation of Intra-state Reactive Energy Charge bill.

g) Preparation of Intra-state Transmission Deviation Charge Statement.

h) Preparation of transmitted energy statement through Company's system.

2. Granting Consent/NOC to intra-state entities for inter-state short term open access power trading keeping ATC/TTC limits in view.

3. Granting approval for intra-state STOA power trading of intra-state entities.

4. Maintaining/Operating the DSM pool fund.

5. Computation and collection of Transmission charges, SLDC Scheduling and handling charges, Meter related charges etc. as Nodal agency for Intra-State STOA.

6. Computation and collection of Transmission charges, SLDC Scheduling and handling charges for Inter-State transactions under GNA/TGNA.

7. Computation and collection of SLDC charges from the licensees using the intra-state transmission system under long term access and medium term access mode of transmission.

C. Statistical functions:

1. Providing daily statistical report to CEA, ERPC, ERLDC and other Statutory authorities.

2. Different record keeping for daily, monthly and yearly power system report i.r.o-

i) Unit-wise and total power generation by generating stations

ii) Total energy demand met, load-shedding and demand potential of distribution licensees and the state as a whole

iii) Maximum demand met and maximum demand potential of distribution licensees and the state as a whole.

iv) States share in Central generating stations.

v) Tie-line exchanges.

vi) Details of power trading.

vii) Any other relevant power system reports.

3. Generating reports as per Regulatory directives.
4. Providing statistical data for future system planning.

D. Cyber Security:-

1.Cyber Security of West Bengal State Load Despatch Centre (WBSLDC) has a prime importance since SCADA and URTDSM are identified as Critical Information Infrastructure (CII) and the security of such infrastructure is guided by :

a. IT Rules, 2018

b. CEA (Cyber Security in Power Sector) Guidelines, 2021

2. Taking necessary measures for protection of Critical Information Infrastructure (CII) as per guidance of CERT-In, CERT- GO & NCIIPC.
3. Implementation of ISO 27001 : 2013
4. Implementation of SOC
5. Security audit of the CII and other IT systems at periodic interval and compliance of Audit Report.
6. Convening meeting of the Information Security Steering Committee and Information Security Committee.
7. Getting the resources trained on cyber security as provided by the NCIIPC and CERT-IN.

E. Other functions:

1. Coordinating and organizing different meetings with state entities as well as with ERLDC and ERPC for properly addressing different techno-commercial issues within the state.
2. Implementing different directives for statutory bodies like: CERC, WBERC, CEA for secured Grid operation and commercial settlement.
3. Acting as a State Agency within the State of West Bengal for giving Accreditation certificate to Renewable Energy Generator to participate in REC mechanism.

Progress & Achievements of SLDC during the year 2023-24:

■ Achievements:

a) Declaration of Go-Live of Web Based Scheduling Module, Open Access Module and Re- Forecasting & Schedule Module under SAMAST Project after successful Trial operation.

b) There has been transition to new era of Indian Power Sector by successful implementation of provisions under Indian Electricity Grid Code, 2023 and General Network Access Regulations.

c) West Bengal State Load Despatch Centre (WBSLDC) handled the State network efficiently to transmit the power to meet the maximum demand of 11579 MW of the state of West Bengal.

d) SLDC managed to maintain the state grid and network without any major power interruption due to grid hazard despite knowing that there was unprecedented load growth of more than 16% (4 times more than average load growth since last 8 years) in the state during summer 2023.

e) Revamping of WBSLDC website.

f) Modernization of SLDC Building.

g) Reduction of VAR charge amount for the state in stages and finally has reached to receivable status from payable status in comparison to last year through effective measures taken from SLDC system operation.

h) Successful implementation of Terms and conditions of Tariff (Fourth Amendment) Regulations, 2023 of Hon'ble WBERC.

■ Progress:

1. SAMAST:

WBSLDC has taken a project for a comprehensive IT solution along with commensurate hardware installation at SLDC for intra-state energy accounting as well as for West Bengal power system data management based on 100% metering and web-based scheduling as per guideline of "SAMAST" published by Forum of Regulators after taking necessary approval from Board of Directors.

PSDF Secretariat has sanctioned necessary approval for funding the project.

The project is being executed in two parts:

1.1) **ABT meters and AMR ----** this part of the project has been carried out under the supervision of the Central Testing Department. This part of the project have gone GO- Live on 04/01/2023.

1.2) **Scheduling, Energy Accounting, Billing & SLDC Report, Re-Forecasting & Schedule and Financial Accounting & Statutory compliance including all other hardware and software** -- this part of the project is being carried out under the supervision of WBSLDC. Go-Live has been declared for Web based Scheduling Module, Open Access Module and Re-Forecasting & Schedule Module. Developments of other software modules viz. Energy Accounting module, Billing & SLDC report module, Financial Accounting & statutory compliance module which are almost on the verge of completion.

2. CYBER SECURITY:

Cyber Security of SLDC, West Bengal has a prime importance. As per the IT Rules 2018 & CEA (Cyber Security in Power Sector) Guidelines, 2021 :

2.1. Implementation of ISMS/ISO 27001:2013 :-

a. The ISMS policy though approved is being implemented.

b. Tender which is floated for selection of Lead auditor.

2.2. Implementation of Security Operation Centre (SOC) at SLDC has been principally approved by competent authority and necessary process for implementation is in progress.

2.3 . The security advisories as forwarded by CERT-IN and NCIIPC are being implemented.

2.4. The resources are attending various trainings/seminars/workshops/exercises both offline and online to enrich themselves in the field of cyber security.

2.5. The periodic audits are being done for the SCADA and URTDSM along with other IT systems

After the development of the ongoing and planned transmission system the following objectives will be fulfilled:-

a) Improvement of reliability of power supply to the command areas leading to a reduction in customer interruption frequency index;

b) Voltage profile will improve considerably with remarkable system stability & reduction of losses;

c) Enabling to increase the system redundancy across the WBSETCL network.

d) Promote development in industrial and agricultural sectors and help in supporting rapid urbanization across the State of West Bengal.

e) Evacuation of power from State Sector Generators.

Load Management Highlights: (2023-24)

A. ENERGY CONSUMPTION IN WBSEDCL SYSTEM (IN MU)

2023-24	2022-23	GROWTH(%)
50815	46102	10.22%

B. ENERGY CONSUMPTION IN CESC SYSTEM (IN MU)

2023-24	2022-23	GROWTH(%)
11770	11166	5.41%

C. ENERGY CONSUMPTION IN IPCL (GRID CONNECTED PART) SYSTEM (IN MU)

2023-24	2022-23	GROWTH(%)
581	594	-2.26%

D. ENERGY CONSUMPTION IN WEST BENGAL SYSTEM (IN MU) (Excluding the valley area served by DVC)

2023-24	2022-23	GROWTH(%)
67347	62097	8.46%

E. LOAD FACTOR (%) OF WBSEDCL SYSTEM

2023-24	2022-23
63.01	67.20

F. PEAK DEMAND (IN MW)

ENTITY	2023-24	2022-23	GROWTH(%)
WBSEDCL	9181	7832	17.22%
CESC	2597	2316	12.13%
IPCL	116	129	-9.65%
WEST BENGAL	11579	9872	17.29%

Annual Transmission Status of WBSETCL

Actual Energy Input in WBSETCL (West Bengal State Electricity Transmission Company Limited) system for the FY 2023-24 is 57,790 MU.

Communication

Communication Dept. has been entrusted with various responsibilities for installation, testing, commissioning and subsequent maintenance work of Optical equipment (such as SDH,PDH) , SCADA system, RTU, EPAX, charger, PLCC, DPC for protection of the transmission line, VHF & WALKI-TALKI for utilization in different Mela i.e Ganga Sagar Mela, OPGW, OFC links etc. throughout the company's network.

Activity, Progress & Achievement (2023-24)

1. Establishment & maintenance of secured and stable voice and data communication among different new substations (which became operational in last year) & SLDC successfully.
2. As per principle of asset monetization of dark fiber:

   The Company has signed Lease Contract Agreement with various internet service provider where lease of 123.8 OPGW Fiber Pair Km & collocation for nine (09) years generating revenue of Rs. 25,77,538/- (Twenty Five Lakh Seventy Seven Thousand Five Hundred Thirty Eight) per annum and further company has leased out additional to 180.8 Fiber pair km to POWERGRID generating revenue of Rs. 28,81,771/- (Twenty Eight Lakh Eighty One Thousand Seven Hundred Seventy One) per annum.
3. Replacement work of 35 Nos. REMOTE TERMINAL UNITS is under process at various locations of the Company to be covered under SCADA & Telemetering system for building robust communication system.
4. 2170 km OPGW installation work is under progress and 1293.143 km OPGW installation has been completed successfully till date to enhance Optical fiber connectivity along the whole network of the Company.
5. 150 nos. of Digital protection couplers have been already commissioned successfully.

Information Technology:

Achievements of IT department 2023-2024:

After the Go-Live of SAP ERP solution with five modules in the year 2019, the system is running smoothly and successfully across all offices of the Company.

Following are some of the achievements:-

- Successful Roll out of Employee Self Services & Management Self Services (ESS-MSS) Functionalities like
- Digitization of land record
- Transfer module
- Medical: continuous leave, Reimbursement
- Training module
- Payslip view & download
- SAR/PAR : new version
- Employee ID card generation
- Implementation of Cash flow.
- Bill register and movement in SAP
- Procurement of IT articles (PC, Printer, scanner etc.) Phase-1- 67 Nos. installation complete
- Completion of online EMD for Vidyut Bhavan
- Implementation of 100 Mbps corporate bandwidth
- Statutory audit and CAG audit have been completed successfully
- Supervising of Installation and commissioning of DC for SAMAST and Automated Meter Reading (AMR) at SLDC
- Successful implementation of SLDC website, Upgradation of Corporate Website
- Implementation of WBERC depreciation
- Roll out of E-Office

Health & Safety Management:

Your Company is committed to ensure a safe and healthy workplace for all employees and contractors' workers by maintaining the highest levels of safety and occupational health standards, for such issues, your Company undertaken following steps during the reporting period:-

1. Conducting Internal Technical Audits as per Audit Calendar.
2. Preparation and submission of all reports as per requirement of Dept.of Power & NES, GoWB and other agencies under GoWB and Government of India (GoI).
3. Promoting Safety Awareness Program and arrange safety training in coordination with Corporate (HR&A) wing to reduce accidents.
4. Conducting enquiry and preparing enquiry report in case of accidents involving Company's installations.
5. Preparation of Accidental Statistics Report i.r.o Company and manuals related to Safety of Personnel & Equipment and submission to different Gov. Authorities.
6. Updating Safety & Disaster management manuals of WBSETCL as per requirement.

For carrying out such activities, your Company has established a dedicated Corporate Department headed by Chief Engineer, which is sub divided into Corporate Monitoring and Corporate Safety. The Internal Technical Audit of EHV Sub Stations is conducted by the Corporate Monitoring based upon the certain envisaged technical parameter and also based on performance of PWC guidelines. Safety Awareness Programs are promoted by Corporate Safety to minimize the accident and to fulfill the zero accident goal.

Achievements (Upto FY 2023-24):

1. The Corporate Department have executed 149 nos.of Internal Technical Audits as per Audit Calendar.
2. To promote efficiency in EHV sub-station operation and maintenance, "Best Performing Sub-Station" under different voltage categories were awarded for the year 2022-23.
3. Total 16 nos. of Safety Awareness programs involving 20 nos. area offices were held during FY 2023-2024.
4. Preparation & submission of Monthly Accident Report to the competent authority.

Corporate Social Responsibility

Your Company committs itself to contribute to the society, discharging its corporate social responsibilities through initiatives that have positive impact on society at large, by improving the quality of life of the people, promoting inclusive growth and environmental sustainability, benefiting mostly the down trodden strata of the society.

The Board of Directors in terms of the provisions of the Companies Act, 2013 and Rules made there under, has framed its Policy on 'Corporate Social Responsibility'. The Composition of the Committee and details of the meeting conducted during the reporting period is stated in the Corporate Governance Report. During the period under review, your Company has disbursed around Rs. 16.55 Crores out of total sanctioned fund of Rs. 18.09 Crores towards CSR expenditure through various projects spread across the state of West Bengal with special emphasis on rural development and education sector in collaboration with different Government departments and educational institutes. During the reporting period under review, your Company has undertaken impact assessment, through Presidency University, an Independent Agency of the CSR projects. A detailed Impact Assessment Report is uploaded on the website of the Company under the tab "CSR" in the following link https://www.wbsetcl.in/Impact_Assessment_Report.php

A detailed Report on expenditure together with the expenditure made during the preceding three financial years is forming the part of this report is marked as Annexure-IV.

Energy Conservation, Technology absorption and Foreign Exchange Earning and outgo

In pursuance with section 134 read with Rule 8(3) of Companies (Accounts) Rules, 2014 the information for Energy Conservation, Technology Absorption and Foreign Exchange Earning and Outgo forming the part of this report is given in Annexure-III.

Human Resource Development

Your Company believes that in the current dynamic scenario, the assessment of human resource requirement and the skill sets to meet the emerging business requirements should be an on-going process. Accordingly, the management continuously monitors the situation and puts in place appropriate recruitment and training policies to address the depletion on account of superannuation as well as the need for new skill sets.

Your Company believes that in the current dynamic scenario the assessment of human resource requirement and the skill sets to meet the emerging business requirements should be on-going process. Accordingly, the management continuously monitors the situation and puts in place appropriate recruitment and training policies to address the depletion on account of superannuation as well as the need for new skill sets. Total strength of employees during reporting period is 2771 against sanction strength of 5111 consisting of all four classes of employees i.e Class- I, II, III & IV. Break up of service of Classes of employees is stated hereunder:

Classification of employees	Number of employees
Class-I	569
Class-II	832
Class-III	1353
Class-IV	16

Recruitment and manpower addition:-

Recruitment is the first step in building an organization's human capital. At a high level, the goals are to locate and hire the best candidates, on time and on budget. There is a continuous process on the part of Corporate (HR&A) Department to plan meticulously to perform recruitment activities to induct fresh manpower as per the available vacancy in different posts under the Company. Recently, Company has completed recruitment process through which in total 158 nos. of employees in technical & non-technical cadre were recruited.

The recruitment plan i.r.o Class-I, II and III employees for the year 2024, 2025 and 2026 is appended below.

Year	Nos. to be recruited
2024	279
2025	225
2026	163
Total	667

Furthermore, recruitment of relatives of deceased dependents and other contractual recruitments are in process.

Promotion of employees:-

Promotion is a vertical movement of an employee within the organization. In other words, promotion refers to the upward movement of an employee from one job to another higher one, with increase in salary, status and responsibilities. Keeping this in mind and to motivate the employees belonging to various class and cadre under technical and non-technical wings, promotional process has been completed in the financial year 2023-24 and total 218 nos. of employees has got promoted. Among 218 nos. of promoted employees 12 nos. got promotion to

the post of Chief Engineer and Addl. Chief Engineer/ Addl. General Manager who have take part towards running organization effectively. It is planned for the next year to process the promotional matter for approx. 206 nos. of employees under the organization as per Promotion Policy under CPS as well as vacancy-based promotion for the year 2024-25.

Manpower Development:-

Training and development is a vital part of the human resource development. It is considered as one of the most important and integral part in wake of the advancement of technology which has resulted in increasing competition. To cope up with the rapid changes in technology as well as in the society there is an imperative need for every organization to impart need based training to its employees and with such intent, in-house and outside training will be arranged for the employees. During the reporting period, total 613 nos. of employees got the In-house training and total 349 nos. of employees got the training from National Safety Council India at Arambag & Kharagpur, NPTI- Durgapur and CPRI- Bengaluru. Around, 53 nos. of employees participated in various seminar, workshop, conference organized externally by reputed institutes. An in-house workshop was organized on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 on 8th June, 2023.

Similar to the earlier years, around 160 nos. of student underwent vocational training during this period. Out of them, 144 nos of Graduate Engineers and 16 nos. of Diploma Engineering students participated in the training programme held at different sub-stations.

Medical:-

Health is one of the major issues now-a-days. In view to ensure the welfare of the employees' continuous efforts have been made to extend the benefit of treatment to the employees in different leading hospitals across the state. During the period 2023-24, 320 nos. of medical cases under Empanelled hospital and 389 nos. of cases of Non-empanelled hospital together in total 709 nos. medical reimbursements of claims have been settled, which amounts to Rs. 4.86 Crore.

Medical benefits and services are extended to the employees and their dependents through leading hospitals in and around Kolkata. Besides, the benefit through Group Medical Insurance Scheme will also be extended to the retired employees of the Company in terms of ROPA '2020 in the coming year as well. Besides, during this period in addition to other, leading hospitals like Jagannath Gupta Institute of Medical Science & Hospital (a unit of Urmila Devi Jagannath Gupta Charitable Trust), Netaji Subhas Chandra Bose Cancer Hospital, Fortis Hospital Limited, KPC Medical College & Hospital, Desun Hospital- both Kolkata and Siliguri, Gouri Devi Hospital & Research Institute, Durgapur & Medica Superspeciality Hospital has been included as recognized/approved hospitals for treatment of our employees and their dependents were empanelled under WBSETCL as approved referral hospital. In addition to the existing provisions, Takayasu Arteries (Auto Immune Disorder) and Endodontic treatment (Root Canal Treatment) have also been included under Outdoor / day care treatment for Medical reimbursement / benefits of employees of the Company. With a view to extend further medical facilities to the female employees of Company, age 20 years and above, the Company has introduced a preventive screening package like Pap Smear & Mammogram, for early detection of Breast Cancer & Cervical Cancer once a year. Company also extended benefits of reimbursement of doctor consultation charges for treatment of some critical diseases also for the benefits of the employees.

SAP :-

I. Employees are enabled to submit transfer applications through ESS-MSS Module.

II. Employees can even place their requisition for new company's Identity card through ESS-MSS Module.

III. Initiative has been taken to enable employees to submit requisition, to identify individual training needs through ESS-MSS Module.

IV. Initiative has been taken for submission of declaration of assets and subsequent generation of acknowledgement by all the employees of WBSETCL are also processed through ESS-MSS Module.

LAND CELL:

The main target of land cell is to acquire for different EHV sub- station all over the state of West Bengal and regularizing the transfer of the land in favour of company.

Achievements upto 2023-24 :

However, some achievements are furnished below:

- 21.4234 acres of land was procured by way of acquisition/transfer/other ways for different 4 nos. of EHV Sub-Station. (Beledurganagar, Jamuria, Goaltore & Abdalpur).
- 10.078 acres of land of 2 existing substations of Company has been regularized by way of execution of the deed with respective Authorities (Pingla 132 kV & New Bishnupur 220 kV).
- In case of Garden Reach 132 kV Substation the land was relinquished to Shyama Prasad Mukherjee Port, Kolkata (SMPK) with the reduced amount of outstanding lease amount and compensation to Rs. 2.50 Crore from demand of Rs. 7.50 Crore through active persuasion.
- Digitization of the Land Records available with Land Acquisition Cell has been for better preservation of the years old records.

Miscellaneous:-

I. Labour compliances are being regularly monitored within time frame.

II. Grievance pouring to this end from 'Sorashori Mukhomantri' / 'Didi k Bolo' has been successfully addressed. A total of 36 grievances has been handled.

III. Job description of Junior Executive (Stores) and Special Technical Assistant have been finalized.

1V. Execution of Reservation related issues in guidelines with 100 point & 50 point roster in regard to vacancies for recruitment and promotion. Skill Development of the Apprentice (Degree/Diploma/ITI) deployed at different units of Company through NATS & NAPS portal. Settlement of House building Loan under Tie-Up arrangement, NOC & other allied issues.

V. Compliance of different attributes in regard to the guidelines referred under O.O.No.120/2019 dtd.18.02.2019 of the Director (HR&A), WBSETCL for substation visits

VI. Compliances of necessary formalities for declaration of substations as Protected Place under Sec 6 of the Govt of W.B. Maintenance of Public Order Act, 1972 .

VII. Standardisation of Safety equipments & safety committee at site as well as corporate.

VIII. Acceptance of Accident enquiry and payment of compensation/ solatium for Fatal/Non-Fatal accidents.

IX. Disaster Management Manual and its compliances for different natural events.

X. Performance Appraisal Management - Online submission of PAR-SAR in SAP-ERP system for all categories of employees (class-I/II/III/IV) was implemented w.e.f. 1st April, 2023.

ESTATE MANAGEMENT DEPARTMENT (EMD) :

The Estate Management Department has been created vide office order no. GM (HR&A)/TP&AS/161 dated 29th February, 2024 and started functioning w.e.f 14th March, 2024 which was formerly known as Estate Management Cell under CE (O&M)-1.

Activities, progress & achievement for the financial year 2023-24:

1. Construction of (B+G+7) Corporate Office Building of the company at Plot No. AH/3, AA-II, New town.

2. Consultant has been engaged for Architectural and Engineering Services towards design, specification and preparation of BOQ related to construction of 'Knowledge Centre' of G+3 building at Newtown–IIC 220/33 kV substation premises along with thorough and emergency repairing work at Abhikhan Building, Inspection Bunglow and Company (WBSETCL) premises.

AWARDS AND RECOGNITION

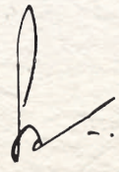
During the reporting period under review, your Company has been rewarded with a Silver award for Sustainability under state-owned enterprise category, award for Best Transmission Utility for Excellent Operational Performance by Independent Power Producer Association of India (IPPAI) and an award for outstanding performance in category of Best State Load Despatch Centre.

ACKNOWLEDGEMENT

Your Board of Directors acknowledge, with deep appreciation, the co-operation and guidance received from the Government of West Bengal especially from the Department of Power, the Ministry of Power of Government of India, the West Bengal State Electricity Regulatory Commissions, Central Electricity Authority, Central Transmission Utility and Eastern Regional Power Committee, its valued customer(s), Bankers and Financial Institutions. The Board places its appreciation for the contribution of contractors, vendors and consultants for their efforts in timely completion of projects.

The Board would also like to express sincere appreciation for the assistance and co-operation received by Statutory Auditors, Cost Auditors, Secretarial Auditor, Office of the Comptroller and Auditor General of India, Financial institutions, Banks, during the year. The Board wish to place its deep sense of appreciation for the committed services by all the employees of the Company whose dedication enable the Company to hold and consolidate its position amongst best transmission utilities across the Nation and their continuous dedication would enable your Company to achieve more laurel in the power transmission activities in India in the near future.

For and on behalf of the Board of Directors,



(SANTANU BASU)
CHAIRMAN
DIN:-07218581

Dated: 4th September, 2024
Place: Kolkata

Annexure - I

MANAGEMENT DISCUSSION AND ANALYSIS

Indian economy grew by 8.2% in the financial year 2023-24 and became the fifth largest economy of the world. The total Nominal Value of GDP was Rs. 295.36 lakh crore during the reporting period.

West Bengal was the sixth-largest state of India in terms of economic activities during the period. The GSDP of the state in FY 2023-24 was Rs.17,00,939 Crore, where the industrial contribution was significant and it is expected to gross at 7.26% higher in the FY 2025-26 as against a national average of 6.58%.

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 434.19 GW as of March 31, 2024. As of March 31, 2024, India's installed renewable energy capacity (including hydro) stood at 182.05 GW, representing 42.3% of the overall installed power capacity. During the reporting period, the total addition of transmission lines in the country, under the 220 kV category was 14203 ckm (3938 ckm by the Central sector, 11002 ckm by the State sector and 2938 ckm by the Private sector). The total transformation capacity addition during the reporting period was 70728 MVA (Central sector 19720 MVA, State sector 36008 MVA and Private sector 15000 MVA).

Electricity is an essential part of modern life and is also important for the world economy. To meet the growing demand for electricity there is a need for robust transmission & distribution networks across the nation. WBSETCL is gearing up to meet the ever-increasing requirement of quality power in the State of West Bengal for which WBSETCL has proposed a CAPEX of nearly Rs. 9000 Crore over the next five financial years, however, the increase in inflation may affect the interest rate in the economy, which could contribute to an increase in the cost of project execution. Apart from this, Right of Way (RoW) issues are also a bottleneck affecting the timely completion of the projects. In order to mitigate such issues, the Department of Power issued an order depicting the corridor policy, which would result in a reduction of ROW issues in future. Further, in order to optimize the cost of borrowing, WBSETCL takes every possible step to negotiate the interest rate with lenders, which has contributed to a constant reduction in the borrowing cost, resulting in lesser interest outflow during the construction period.

Financial Review

The summary of the financial result of the Company for the year ended on 31st March, 2024 is given hereunder:

FINANCIAL HIGHLIGHTS	(₹ in Crores)	
Operating Income	2023-24	2022-23
Revenue from Operations	2061.54	2,079.63
Other Income	81.55	184.92
Total (A)	**2143.09**	**2,264.55**
Paid and Provided for		
Transmission & ULDC charges	19.76	22.28
Repair & Maintenance	110.12	123.79
Employees Cost	317.58	287.85

Administration & General Expenses	90.41	88.89
Sub – Total (B)	**537.87**	**522.81**
Profit before Depreciation, Interest and Tax (A – B)	**1605.22**	**1741.74**
Depreciation	(615.50)	(350.17)
Interest & Finance Charges	(272.63)	(267.51)
Profit before Tax	**717.08**	**1124.06**
Provision for Tax (PAT)	(156.06)	(153.80)
Profit for the Year	**561.02**	**970.26**
Other Comprehensive Income	53.65	67.78
Total Comprehensive Income	614.68	1038.04
Appropriations:		
Reserve for Unforeseen Exigencies	8.26	5.76
Debenture Redemption Reserve (DRR)	-	-
Balance Transferred to General Reserve	**606.42**	**1,032.28**

The year under review resulted in a Profit before Interest, Depreciation & Tax (PBDIT) of Rs.1605.22 Crore while the Total Comprehensive Income for the year stood at Rs. 614.68 Crore.

- Revenue from Operation on account of Sale of Services i.e by combining Transmission Charges, Short Term Open Access Charges, Scheduling Charges & SLDC Charges for the year 2023-24 was Rs. 2044.90 Crore against Rs. 2069.45 Crore in the year 2022-23 – a decrease of around 1.19 % on a y-o-y basis.
- Income from Transmission Charges during the year is Rs. 1714.65 Crore against FY 22-23 is Rs. 1766.23 Crore. There is a drop of 2.94%.Whereas, STOA during the period is Rs. 303.55 Crore against F Y 22-23 is Rs. 275.91 Crore. There is a jump of 9.78%.
- Other Income reduced to Rs. 81.55 Crore as against Rs.184.92 Crore earned in the previous year i.e a drop of around 55.90%.
- PBT for 2023-24 decreased to Rs. 717.08 Crore from Rs. 1124.06 Crore in 2022-23 or by about (36.21)%.
- Employee Costs at Rs. 317.58 Crore as against Rs. 287.85 Crore has increased from the previous year by around 10.33 %.
- Finance Costs before capitalization increased to Rs. 309.80 Crore in 2023-24 from Rs. 305.25 Crore in 2022-23. However, the quantum of Interest capitalization during construction (IDC) almost remained at the same level i.e Current Year Rs 37.17 Crore as against Previous Year Rs. 37.74 Crore. Thus, finance cost on revenue account got slightly enhancedfrom Rs. 267.51 Crore in the previous year to Rs. 272.63 Crore in the current year.
- Out of the Total Comprehensive income of Rs. 614.68 Crore earned during 2023-24, Rs. 8.26 Crore was transferred to Reserve for Unforeseen Exigencies, the balance of Rs. 606.43 Crore has been transferred to General Reserve.

Some indicative financial ratios are provided below:

Ratios	2023-24	2022-23	Variation %
Debtors Turnover Ratio	2.89	3.64	(20.60)
Inventory Turnover Ratio	23.66	15.79	49.84

Interest Service Coverage Ratio (ISCR)	3.19	4.56	(30.04)
Current Ratio (excl. current maturities of long-term debt)	0.84	0.78	7.69
Debt to Equity Ratio	0.48	0.49	(2.04)
Debt Service Coverage Ratio (DSCR) (incl. current maturities of long-term debt)	1.65	1.98	(16.67)
Operating Profit Margin (%)	73.91%	74.86%	(1.27)
Net Profit Margin (%)	28.68%	45.84%	(37.43)
Earnings per Share (EPS) (Rs.)	5.07	8.78	(42.26)
Return on Net Worth	8.28%	15.00%	(44.80)

Net Worth for the FY 2023-24 is Rs.7423.08 Crore and in 2022-23 it was Rs. 6917.26 Crore. The net worth has shown a rise of 7.31% in comparison to that of the previous year, i.e. 2022-23.

The Company has been given a credit rating of "Acuite A+" (stable) and "IVR A+" (stable) by Acuite Ratings & Research and Infomerics Valuations & Ratings respectively. The Company enjoys a sound reputation for its prudent financial management and its ability to meet financial obligations.

OPERATIONAL EXCELLENCE

The transmission assets owned and operated by your Company stood at about 16,311 ckm of transmission lines and 152 sub-stations about 38,294 MVA transformation capacities. Operation excellence was achievedthrough the adoption of 'state-of-the-art' operation and maintenance techniques,including proactive and preventive breakdown maintenance, which includes modern techniques of condition Monitoring, which are at par with applicable standards. Maintenance activities are planned well in advance and an "Annual Maintenance Plan" is chalked out for every asset such that 'Preventive maintenance' takes precedence over 'breakdown maintenance'. Constant training of the maintenance staff has also resulted in achieving operation efficiency.

Constant monitoring of the system resulted in maintaining its high level of performance and therefore, the Company can achieve transmission system availability of 99.96% against normative transmission system availability of 99.75%.

PROJECT EXECUTION

Project implementation activities involve the preparation of a 'Detailed Project Report', review of the project progress constantly and monitoring including standardization of designs at regular intervals, pre-emptive measures and advance actions on various project-linked activities such as land acquisition, survey and soil investigations, tendering activities, funding tie-ups, etc and obtaining Project approvals from the Regulator.

The projects completed during the reporting period i.e., 2023-24 are made available to the transmission system of the Company are stated hereunder:-

- **Sub-stations:**

Eight (08) new sub-stations have been commissioned during the year comprising of New Town AA II C 220/132/33 kV GIS(520 MVA), Panchami 132 kV GIS (100 MVA), Jangalpur 220/132/33 kV GIS (420 MVA), Bagula 132/33 kV GIS (120 MVA), Khusmundi 132 kV GIS (40 MVA), Ramganga 132/33 kV GIS (63 MVA), Panpur 132 kV GIS sub-station (160MVA) and Mangalpur 220/33 kV GIS. Total capacity addition in 2023-24 stands at 1723MVA with a total project cost of Rs. 370.38 Crores.

- **Line/ Feeder Bays**

1 no. 132 kV GIS Feeder Bays at Saltlake 132/33 kV GIS, 2 nos. 132 kV GIS Bays at Kuli132 kV GIS, 2 nos. 50 MVA Transformer Bays at Sagardighi 220 kV GIS, 2 nos. 132 kV AIS Line bays at Moinaguri, 2 nos. 132 kV Line Bays (AIS) at Kharagpur WBIDC 132 kV sub-station and 2 nos. of 132 kV Bays at Gangarampur 132/33 kV substation.

- **Transmission Lines:**

A total of 513.94 Circuit Kilometres (CKM) covering 18 nos. transmission lines (5 nos. 200 kV & 13 nos. 132 kV transmission lines) have been added to the system at an estimated cost of Rs. 490.46 crores.

Ongoing Projects reported during the period under review are stated hereunder:

- **Sub-stations:**

Work of following 15 nos. new Sub-stations (4 nos. 200 kV & 11nos. 132 kV Sub-stations), 4 nos. Sub-stations augmentation (1 no. 400 kV& 3 nos. 220 kV Sub-stations)various Bays at existing Substations are under execution. The completion of the above-mentioned work will result inaddition of a further 4583 MVA to the system.

Sl. No.	Name of the substation/ bays	Installed Capacity (MVA)
1	Birlapur 132/33 kV GIS substation	100
2	Nilganj 132 kV GIS	100
3	Gaighata 132 kV GIS	100
4	Falakata 220 kV GIS	420
5	Durgapur AB Zone 220 kV GIS	320
6	Food Park 220 kV GIS	100
7	Chapra 132/33 kV GIS	100
8	Upgradation of Satgachia220/132/33 kV substation to 400 kV GIS substation	1000
9	Khanakul 220 kV GIS	100
10	Silicon Valley 132 kV GIS	180
11	Raghunathpur 220 kV GIS	320
12	Goaltore 132 kV AIS substation	150
13	Manikchak 132 kV GIS	100
14	Habibpur 132 kV GIS	100
15	Kuilapur 220kV GIS	100
16	Saltora 132/33 kV GIS	63
17	Mahachanda 220/132 kV GIS	400
18	Beledurganagar 132/33/11 kV GIS	100
19	Abdalpur 132/33/11 kV GIS	160
20	2 nos. 132 kV GIS Feeder bays at Indus 132 kV GIS substation	
21	Indus TSS	
22	2 nos. 132 kV AIS Feeder bays at Berhampore 132 kV substation	
23	2 nos. 132 kV GIS Feeder bays and Augmentation of Transformer Capacity from existing 2 X 50 MVA to 3 X 50 MVA at Domkal 132 kV GIS	50
24	Extension of 2 nos 132 kV GIS Line bays at Indus	
25	Extension of 1 no. 420 kV GIS Dia (One and a half breaker) at New PPSP 400 kV GIS	

26	Construction of 2 nos 132 kV Feeder bays at Raghunathganj 132/33 kV substation	
27	1 no 132 kV Line Bay at New Town AA I	
28	Modification requirement at New Town AA II 220 kV substation	
29	Construction of 2 nos. 220 kV Feeder bays at Krishnanagar 220 kV substation	
30	1 no. 420 kV 125 MVAR Reactor bay at New PPSP 400 kV GIS	
31	2 nos. 220 kV Line bays at Hura 220 kV AIS substation	
32	2 nos. 132 kV AIS Line bays at CK Road 132 kV AIS substation	
33	2 nos. 132 kV GIS bay at Gazole 220 kV GIS along with 3rd 160 MVA Transformer Bay at Gazole 220 kV GIS	160
34	Construction of 132 kV terminal arrangement at proposed New Mal 132kV TSS.	
35	Construction of 1 no. 132kV AIS Line Bay at Chalsa 132kV substation for supplying power to proposed New Mal TSS	
36	Construction of 132 kV terminal arrangement at Falimari 132kV TSS.	
37	Construction of 1 no. 132kV GIS Line Bay at Dinhata 132/33 kV GIS substation for supplying power to Proposed Falimari TSS	
38	Construction of 132 kV terminal arrangement at proposed Mathabhanga 132kV TSS	
39	Construction of 1 no. 132kV GIS Line Bay at Mathabhanga 132/33 kV GIS substation for supplying power to Proposed Mathabhanga TSS	
40	Construction of 132 kV terminal arrangement at proposed Belmuri 132 kV TSS	
41	Construction of 2 nos. 132kV Line Bay at Belmuri 220/132/33 kV substation for supplying power to proposed Belmuri TSS.	
42	1 No. 50 MVA Transformer Bay along with erection of 2 nos. earthing transformer at Uluberia 132 kV substation	50
43	1 No. 50 MVA Transformer Bay along with 5 nos. 33kV outdoor AIS bay at Bajkul 132 kV GIS	50
44	1 No. 160 MVA Transformer Bay and 1 No. 50 MVA Transformer Bay at Sadaipur 220 kV substation	210
45	1 No. 50 MVA Transformer Bay at Arambag 400kV substation	50
46	2 nos. 220 kV Line Bay at Asansol 220/132 kV Substation for connectivity to 400/220 kV Maithon substation (PGCIL)	
47	Construction of 2 nos. GIS line bays at Sonakhali 132 kV GIS	
48	Construction of 2 nos. 132 kV AIS line bays at Barasat 220 kV substation	
49	Construction of 132 kV terminal arrangement at Proposed Madarihat 132 kV TSS	
50	Construction of 1 no. 132 kV Line Bay at Birpara 132 kV Substation for proposed Madarihat TSS.	

The total estimated project cost of the above substations and bays are Rs. 1483.43 Crore.

Transmission Lines:

A total of 39 nos. transmission lines (1 no 400 kV, 10 nos. 220 kV & 28 nos. 132 kV lines) are under execution whose completion will resultin the addition of a further 879.74 ckm to the system. Details of the lines are furnished below:

Sl. No.	Name of Transmission Lines	CKM
1	132 kV D/C & M/C Transmission line on D/C & M/C tower from Kharagpur 400 kV Substation to Jhargram 132 kV Substation and laying of 132 kV UG Cable within Kharagpur 400 kV Substation. (D/C: 41 km + M/C: 2.5 km + UG: 0.6 km)	93.20
2	132 kV D/C Transmission Line from Baruipur 220/132 kV GIS to Birlapur 132/33 kV GIS	70.20
3	132 kV M/C Line for D/C LILO of Jeerat - Mohispota 132 kV D/C Line at Proposed Nilganj 132 kV GIS	9.36
4	132 kV M/C Line for D/C LILO of Dharampur - Titagarh 132 kV D/C Line (with HTLS Conductor) at Proposed Nilganj 132 kV GIS	10.18
5	220 kV D/C line by LILO of existing STPS – J K Nagar 220 kV S/C Line at Asansol 220 kV substation	63.00
6	220 kV D/C Line by D/C LILO of Birpara-Alipurduar 220 kV D/C line of PGCIL at proposed Falakata 220/132 kV substation	17.30
7	Domkal-Berhampore 132 kV D/C Line	68.20
8	D/C LILO of 220 kV Durgapur-DPL unit 8 Line at proposed 220 kV AB Zone substation (ROUTE LENGTH 2.5 Km) and 132 kV Lines for connection of AB Zone with B Zone and DPL Unit 7 substations	8.48
9	Construction of Partly D/C & Partly M/C Transmission Line by D/C LILO off Durgapur – DPL(U#8) 220 kV D/C Line at AB-Zone (DPL U#8 - AB Zone D/C with HTLS Conductor &Durgpaur - AB Zone D/C With ACSR Zebra)	5.02
10	Construction of 132 kV D/C Line with HTLS Conductor from AB Zone 220/132 kV Sub-Station to Establish S/C connectivities with existing DPL U#7 and existing B-Zone	3.00
11	Construction of 132 kV Tower(S) to establish 132 kV D/C connectivity between AB-Zone and B-Zone utilising existing lines (without stringing)	0.46
12	132 kV Single circuit line between C Zone and C1 Zone substation, Durgapur and its allied works at existing substation	1.50
13	Construction of overhead portion of 132 kV S/C Line from C-Zone to C1-Zone	1.50
14	Construction of 132 kV Single circuit line between C Zone and C1 Zone substation, Durgapur and its allied works at existing substation	-
15	132kV D/C Line from Vidyasagar Park existing GIS Bay to Kharagpur WBIDC substation	24.60
16	400 kV D/C LILO of Gokarna-New ChanditalaTransmission Line at proposed Satgachia 400 kV GIS substation	11.30
17	132 kV Transmission Line for establishing connectivity between Lalgola and Raghunathganj substation	8.20
18	132 kV Single Circuit Underground line from New Town AA I 132 kV substation to Silicon Valley 132 KV GIS	6.70
19	132 kV Single Circuit Underground line from New Town AA II C 220 kV substation to Silicon Valley 132 kV GIS	3.00

20	Single circuit LILO of 220 kV Domjur – Arambagh Line at proposed Khanakul 220 kV GIS	11.41
21	220 kV D/C transmission line from STPS to Raghunathpur 220 kV substation	45.39
22	Establishment of 220 kV S/C connectivity between (1) New Bishnupur 220 kV substation and Raghunathpur 220 kV substation (2) New Bishnupur 220 kV substation and Hura 220 kV substation, (3) Hura 220 kV substation and Raghunathpur 220 kV substation and (4) Establishment of 220 kV D/C connectivity between STPS and Hura 220 kV substation	0.65
23	Construction of 132 kV Double Circuit transmission line (with HTLS Conductor) from CK Road 132 kV substation to Goaltore 132 kV substation	59.26
24	Establishment of 132 kV Double Circuit connectivity between Midnapore 220 kV substation and CK Road 132 kV substation	11.83
25	Establishment of 132 KV Double Circuit connectivity between Bishnupur 132 kV substation and CK Road 132 kV substation	0.60
26	Construction of 132 KV Double Circuit transmission line from Malda (PGCIL) 400 kV substation to Manikchak 132 kV substation	48.10
27	Construction of 132 kV Double Circuit transmission line from Gazole 220 kV substation to Habibpur 132 kV substation	52.76
28	Construction of 132kV S/C (2 phase) transmission line on D/C Tower from Chalsa 132kV substation to proposed New Mal 132kV TSS. (RL11.50 Km S/C on D/C Tower- OH Line and 0.16 Km S/C –UG Cable)	11.66
29	Construction of 132kV S/C (2 phase) transmission line on D/C Tower from Dinhata 132kV GIS substation to proposed Falimari 132kV TSS. (RL7.60 Km S/C on D/C Tower- OH Line)	7.60
30	Construction of 132kV S/C (2 phase) transmission line on D/C Tower from Mathabhanga 132kV GIS substation to proposed Mathabhanga 132kV TSS. (RL4 Km S/C on D/C Tower-OH Line and 0.16 Km S/C –UG Cable)	4.16
31	Construction of 132kV D/C (3 Phase) transmission line from Belmuri 220kV substation to proposed Belmuri 132kV TSS. (RL3.70 Km D/C- OH Line and 0.65 Km D/C–UG Cable)	8.70
32	Construction of D/C LILO of STPS- Asansol 220kV D/C line at proposed Kuilapur 220 kV GIS substation	1.86
33	Construction of D/C LILO of Bankura- Raghunathpur 132kV D/C transmission line at proposed Saltora 132kV GIS substation	29.40
34	Construction of 220 kV D/C Transmission Line from Maithon 400 kV Sub-Station (PGCIL) to Asansol 220 kV substation	39.20
35	Construction of 132 kV D/C Transmission Line from Baruipur 220 kV GI Sub-Station to suitable point of Serakol-Hotor 132 kV S/C Transmission Line (on D/C Tower) for establishing Baruipur-Serakol 132 kV D/C connectivity	11.60
36	Construction of 220kV D/C LILO of existing BKTPS- Satgachia D/C line at proposed Mahachanda 220kV substation	11.40
37	Construction of 132kV D/C line from Sonakhali 132kV substation to proposed Beledurganagar 132kV substation	67.40
38	Construction of 132kV D/C underground cable line from Barasat 220kV substation to proposed Abdalpur 132kV substation	13.90
39	Construction of 132kV S/C (2 Phase) transmission line on D/C tower from Birpara 132 kV substation to proposed Madarihat 132kV TSS	37.65

The total estimated project cost of the above 39 nos. lines are Rs. 1282.82 Crores.

Incomplete / Stalled Project

The progress of a few transmission lines is being affected due to complications associated with local problems/right-of-way issues/court cases. Rigorous interactions with the administration and statutory bodies are on to complete those projects. Details of such projects are given below:

- Work of 132 KV D/C transmission line from Food Park to Ambuja Cement Factory could not be completed due to acute right of problem issues despite constant persuasion with local and district administration.
- Work of the 132 kV D/C Transmission line from KTPS - Uluberia tapping point near Bagnan to the proposed Foundry Park Substation is held up due to acute ROW problems despite repeated persuasion with the district administration.
- Execution of LILO of Domjur – Uluberia 132 kV D/C Transmission Line at Foundry Park 220 kV Substation is held up due to severe ROW problems despite repeated persuasion with the local and district administration.

RISKS AND CONCERNS:

The Transmission Sector across the nation is affected by Right of Way (ROW) issues and WBSETCL is not immune from the same. However, with timely intervention from the State Government on this issue, the Company was able to expedite the process of project execution by overcoming the ROW issues in certain parts of the State during the reporting period.

The transmission business is very capital-intensive in nature and one of the major concerns is raising fresh capital for the expansion of the transmission network. Therefore, the Company look towards banks and financial institutions for raising fresh capital at a lower cost, which led to a lower debt-equity ratio than the prescribed normative ratio prescribed in this respect by the West Bengal Electricity Regulatory Commission (WBERC).

However, any delay in the revision of the tariff rates by the consumer may impact the liquidity cash flow and financial position of the Company to a large extent although presently there has been no occurrence of such incidents. Further, the Company follows various internal principles in respect of risk management and moreover, the Company is exploring the feasibility of updating its risk management policy to sync with evolving changes in the business domain in which it is operating. Presently, the Company Secretary is the Chief Risk Officer of the Company.

Internal Control Mechanism during the reporting period:

WBSETCL has a comprehensive internal control system to verify accounting and financial management system, adequacy of controls, material checks, financial propriety aspects and compliance implementation mechanism. The internal control system inadequately equipped to adjust to the changing business environment in which the Company operates.

The Company has a small in-house Internal Audit Department whose work is supplemented by the assistance of various independent professional firms of Chartered Accountants/Cost Accountants to verify compliance with the policies and procedures framed by the management across the key areas of business. The Chief of Internal Audit develops an annual audit plan based on the risk profile of business processes/sub-processes of various functions and the audit activities are undertaken accordingly. The audit plan is approved by the Audit Committee of the Board which regularly reviews compliance with the Plan. During the reporting period, the Internal Audit Department conducted an audit of Area offices, Store units, Field zone offices and all other units located across Head Quarters. The Audit Committee met regularly to review the Internal Audit reports. All significant audit observations and follow-up actions thereon were reported to the Audit Committee. The Audit Committee's observations and suggestions were acted upon by the Management. The Internal Audit Department of the Company is bestowed with the responsibility for making audit replies and related submissions before the Comptroller & Auditor General of India (C&AG).

The Internal Audit Department of the Company had initiated the process of redevelopment of the Internal Audit Manual along with finalizing the Risk and Control Matrices incorporating the required changes in conjunction with the statutory environment, functional segments presently in operation in the Company and the Regulatory framework applicable to the Company.

The Company has also formulated Technical Audit Guidelines and rolled out the technical audit manual. Technical Audit has been carried out in almost all EHV sub-stations during the reporting period. The technical audit findings and actions arising out of technical audits are placed before the Audit Committee and the Board of Directors periodically.

The Company has adequate infrastructure to monitor various compliances under the law applicable to the Company and the same is being reviewed by the Secretarial Auditor following the provisions of the Companies Act, 2013 and Rules made thereunder.

Relating to in-house Internal Audit

For the Audit Period 2023-24, reporting on adequacy and effectiveness of the existing Internal Financial Controls was done after in-depth review of Risk Control Matrices associated with distinct key business processes (Major & Mega) under the Financial Risk Reporting framework indicating probable development/risk mitigation path wherever required.

Total no of units audited as on 31st March, 2024 against those approved for being audited as per the approved plan during the audit period 2023-24: -

Sl. No.	Particulars	Approved upto 31.03.2024	Audited as on 31st March, 2024 (Actual)
1	Accounting Unit Offices	10 out of 28	10
2	Store Units	43 out of 84	43
3	Field Zonal Office	05 out of 08	05
4	HQ Units	02 out of 19	02
	Total	60 out of 139	60

Corporate Governance Mechanism

Your Company has a robust corporate governance mechanism and it is maintained in its true spirit. The Company Secretary assists the Board of Directors and head the business verticals on various rules and regulations and amendments to both internal and regulatory matters for the implementation of an effective corporate governance mechanism in the Company. Your Company has well established 'Procurement Policy', 'Delegation of Power', 'Document Preservation Policy ', 'Insider Trading Policy', 'HR Policy' etc., which enable the running of the effective day-to-day operation of the Company. Further, for effective discharge of Board level functions, various specialized Board level committees are in place for effective and strategic decision-making in the Company.

Forward-Looking Statements

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be deemed to be "forward-looking statements" within the meaning of applicable laws and regulations. Although we believe our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by unforeseen circumstances such as changes in Government regulations, tax laws and other statutes and incidental factors.

Annexure-II

Corporate Governance

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which enterprises are built to last.

Good governance encompasses best ethical business practices, customs, rules, policies, process that helps the organisations in achieving its goal in an ethical and profitable manner and managing its relationship with its stakeholders and which will ensure strong and balanced economic development.

Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to enhance the long-term economic value of the Company at large and of its stakeholders by ensuring transparency. The Company's primary objectives as well as goals are transparency, accountability and integrity and the Company aim to maintain good Corporate Governance practices to achieve excellence in its chosen field and to conduct its business in a way which safeguards the interest of the Company as well as of the stakeholders without compromising the environment and health of society at large and aims to develop a framework on Corporate Governance which best aligns the business conduct with its objective. Good governance encompasses best ethical business practices, customs, rules, policies, process that helps the organisations in achieving its goal in an ethical and profitable manner.

To follow a good Corporate Governance practice, your Company ensures that it adheres to all applicable provisions, as stated under the Companies Act, 2013 and other applicable statutes of the Company.

A brief report on Corporate Governance of the Company is stated herein:

Board of Directors :

West Bengal State Electricity Transmission Company Limited (WBSETCL) is a Government Company within the meaning of section 2(45) of the Companies Act, 2013 (the Act) and its entire equity share capital is held by the Hon'ble Governor of West Bengal and his nominees. In terms of power conferred under Article 76 of the Articles of Association, the power to appoint Directors vests with the Hon'ble Governor of West Bengal. Independent Directors are also appointed by the Hon'ble Governor of West Bengal and hold such position in accordance with provision of section 149 of the Companies Act, 2013 (the Act) and Rules made there under. Nominee Directors are appointed by the Govt. of West Bengal by virtue of their shareholding in the Company in terms of Section 161(3) of the Act.

The Board of the Company has appropriate mix of executive and non-executive directors for ensuring independence in the decisions of the Board. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. Independent Directors are persons of integrity and possesses relevant qualifications, expertise and experience which are quint essential for managing the business of the Company.

During the reporting period under review, the Board comprised of ten (10) directors. The composition of the Board of Directors as on 31st March, 2024 is as follows:

- Three Non-Executive Directors including Chairman who ceased such position on 23rd May, 2023 and accordingly at the end of the said period number of Nominee Director becomes two.
- Five Whole-time Directors including the Chairman & Managing Director, as the Managing Director was appointed as Chairman of the Company with effect from 23rd May, 2023; and
- During the beginning of the reporting period, there were only two Independent Directors but after appointment of one Independent Women Director , the number of such Directors increased to three.

Category	No. of Directors	Percentage to total number of Directors
Executive Director	5	50%
Non-Executive Director	2	20%
Independent Director	3	30%
Total	**10**	**100%**

The details of the Directors and their attendance in the Board Meetings held during the financial year 2023-24 are tabulated hereunder:

Name of Directors	Category	DIN	Tenure		Number of Board Meetings attended
			From	To	
*Shri Santanu Basu, IAS	Chairman & Managing Director	07218581	24.06.2019	Continuing	6
Shri Sabyasachi Roy	Director (Operations)	07599524	01.08.2016	Continuing	6
Shri Shamya Roy Choudhury	Director (HR&A)	09268298	08.07.2021	Continuing	6
Shri Dipak Kumar Saha	Director (Finance) & CFO	08347634	31.01.2022	Continuing	6
Shri Asit Kumar Maiti	Director (Projects)	08698914	29.03.2023	Continuing	6
** Smt. Goma Lhamu Tshering, WBCS (Exec.)	Non-Executive Director (Independent)	09135489	16.03.2021	06.10.2023	0
Shri Biswaranjan Mishra	Non-Executive Director (Independent)	06455252	30.07.2014	Continuing	5
Shri Subhashis Gangulee	Non-Executive Director (Independent)	06407037	17.09.2021	Continuing	6
** Shri Saurabh Majumdar, WBA&AS	Non-Executive Director (Govt. Nominee)	08783411	17.03.2022	18.09.2023	3
# Shri Anjan Chakrabarti, WBCS (Exec)	Non-Executive Director (Govt. Nominee)	10525843	28.12.2023	Continuing	1

#Smt Ruma Mukherjie	Non-Executive Director (Independent)	07196992	28.12.2023	Continuing	2
# Shri Gopal Roy, WBA&AS	Non-Executive Director (Govt. Nominee)	10539821	01.03.2024	Continuing	0

** Shri Santanu Basu, IAS appointed as Chairman of the Company w.e.f 23rd May, 2023 in place of Shri S. Suresh Kumar, IAS*

***Smt Goma Lhamu Tshering and Shri Saurabh Majumdar ceased from the Directorship w.e.f 6th October, 2023 and 18th September, 2023 respectively.*

 # Smt Ruma Mukherjie, Independent Director, Shri Anjan Chakrabarti, WBCS (Exec) both got appointed on 28th December, 2023 and Shri Gopal Roy, WBA&AS got appointed on 1st March, 2024.

Skill/ Expertise/Competencies of the Board of Directors:

Name	Designation	Qualification	Experience
EXECUTVE DIRECTORS			
Shri Santanu Basu, IAS	Chairman & Managing Director	Officer of Indian Administrative Service (IAS), Master Degree in Economics	Experience in Power Sector, General Administration, Project Financing, business development and regulatory framework in transmission, distribution & generation business.
Shri Sabyasachi Roy	Director (Operations)	B. Tech in Electrical Engineering	Having vast knowledge in power system operations and maintenance, system communication and regulatory affairs related to transmission business. Before his appointment as Director (Operations), he served the Company as Chief Engineer (SLDC).
Shri Shamya Roy Choudhury	Director (HR&A)	Post Graduate Diploma in Social Service with specialization in Personnel Management & Industrial Relation.	He has vast experience in the field of Human Resource Management, Training, Manpower Development, etc. Before his appointment as Director (HR&A), he served in many large private sector organizations and eventually superannuated as General Manager (HR) from Berger Paints Ltd.
** Shri Santanu Basu became the Chairman of the Company w.e.f from 23rd May, 2023*			

Shri Dipak Kumar Saha	Director (Finance)	B.Com (Hons), Fellow member of the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India.	Have an in depth knowledge in matters pertaining to finance, accounting, auditing, taxation matters, budgetary control & financial management. Before his appointment as Director (Finance), he served as an Executive Director (Finance) in Steel Authority of India Ltd.
Shri Asit Kumar Maiti	Director (Projects)	B.E (Electrical)	Have an in-depth knowledge of Transmission Project implementation, Planning and Contract management. Before his appointment as Director (Projects), he served as an Executive Director in Power Grid Corporation of India.
NON- EXECUTIVE DIRECTORS			
* Shri S. Suresh Kumar, IAS	Chairman	B. Tech in Chemical Engineering, Officer of Indian Administrative Service, (IAS)	Having vast knowledge in the field of Power Sector and system operation, business administration, finance matters. Apart from being Chairman of the Company, he is serving as Additional Chief Secretary.
**Smt. Goma Lhamu Tshering, WBCS (Exec.)	Government Nominee Director	B.A. (Hons.)	Serving the Department of Power, Govt. of West Bengal as Special Secretary.
**Shri Saurabh Majumdar, WBA&AS	Government Nominee Director	Office of West Bengal Audit & Accounts Service	Serving the Department of Power, Govt. of West Bengal as Financial Advisor & Ex-officio Joint Secretary.
# Shri Anjan Chakrabarti, Additional Secretary, Department of Power	Government Nominee Director	Officer of West Bengal Civil Service (Executive)	Member of West Bengal Civil Service. Presently working in the capacity of Addl. Secretary to Govt. of West Bengal in the Power Department. Have vast experience in Administrative issues.
# Shri Gopal Roy, WBA&AS	Government Nominee Director	M.Com. Officer of West Bengal Audit & Accounts service.	Financial Advisor, Department of Power, Ex-officio Special Secretary. Have experience in Financial administration and budgetary issues.

** Shri S. Suresh Kumar, IAS ceased as Chairman on 23rd May, 2023.*

***Shri Goma Lhamu Tshering, WBCS (Exec.) and Shri Saurabh Majumdar WBA&AS ceased from directorship w.e.f 6th October, 2023 and 18th September, 2023 respectively.*

 # Shri Gopal Roy, WBA&AS and Shri Anjan Chakrabarti, WBCS (Exec.) are appointed as Government Nominee Director w.e.f 1st March, 2024 and 28th December, 2023 respectively.

INDEPENDENT DIRECTORS			
Shri Biswaranjan Mishra	Independent Director	B.Tech in Electrical Engineering	Possesses relevant expertise and experience in the field of Power Sector. Have vast knowledge in the field of fund raising, technical, financial audit, Regulatory issues, Information Technology and Risk Management in Power Sector. He has also served as an Executive Director in Power Grid Corporation of India Ltd.
Shri Subhashis Gangulee	Independent Director	Fellow Member of Institute of Chartered Accountants of India	Has an in depth knowledge in matters relating to the functions of the power utilities in the state of West Bengal and have in depth knowledge on financial issues, audit and contract management and corporate affairs. Before his appointment, he served as Financial Advisor & Ex- Officio Special Secretary in the Dept of Power, Govt. of West Bengal.
*Smt Ruma Mukherjie	Independent Director	B.A (Economics)	Ex-Banker has experience of more than 27 years in the management cadre of nationalised bank. Member of 4th & 5th Finance Commission & 6th Pay Commission of State.

** Smt Ruma Mukherjie, Independent Director got appointed on 28th December, 2023*

Other Directorship of Board Members as on 31st March, 2024

Director	Category	Other Directorship	
		Name of the Company	Position held
Shri Santanu Basu, IAS Chairman & Managing Director	Chairman Managing Director	West Bengal State Electricity Distribution Co. Ltd.	Chairman & Managing Director
		The Durgapur Projects Ltd.	Chairman
		Basumati Corporation Ltd.	Director
		West Bengal Film Development Corporation Ltd.	Director
		West Bengal Green Energy Development Corporation Ltd.	Director
		West Bengal Housing Infrastructure Development Corporation Limited	Director
		West Bengal Infrastructure Development Finance Corporation Limited	Director

Shri Sabyasachi Roy	Director (Operations)	None	-
Shri Shamya Roy Choudhury	Director (HR&A)	None	-
Shri Dipak Kumar Saha	Director (Finance)	None	-
Shri Asit Kumar Maiti	Director (Projects)	Powergrid Medinipur Jeerat Transmission Limited	Director
Shri Biswaranjan Mishra	Independent Director	Madhya Pradesh Power Transmission Company Limited	Director
Shri Subhashis Gangulee	Independent Director	None	-
Smt Ruma Mukherjie	Independent Director	West Bengal Industrial Development Corporation Limited	Independent Director
		West Bengal Infrastructure Development Finance Corporation Limited	Independent Director
Shri Anjan Chakrabarti	Nominee Director	None	-
Shri Gopal Roy	Nominee Director	The Durgapur Projects Ltd	Government Nominee Director
		West Bengal State Electricity Distribution Company Limited	Government Nominee Director
		West Bengal Green Energy Development Corporation Limited	Government Nominee Director

None of the Directors is a Director in more than 10 Public Limited Companies, neither the Independent Directors, acts as Independent Director in more than 7 Listed Companies. Further, none of the Directors on the Company's Board is a member in more than 10 (ten) Committees or acts as a Chairman in more than 05 (five) Committees across all listed companies in which he/she is a Director.

Meetings and Attendance

The Company has adhered to all statutory provisions laid down in respect of conducting and convening the Board meetings and accordingly, the Board met 06 (Six) times during the year and the intervening period between any two Board Meetings has not exceeded the maximum gap of 120 days.

Board Procedure

The Board of Directors has defined a set of corporate governance practices and guidelines to help fulfill the corporate responsibility towards our stakeholders. These guidelines ensure that the Board will have the necessary authority and processes to review and evaluate our operations as and when required, for implementation in attaining its objectives. The Board has also constituted various committees to expedite the process of decision making.

The meetings of the Board of Directors are normally held at the Registered Office of the Company. The dates of Board meetings are fixed well in advance and intimated to the Board members so as to enable them to plan their schedule accordingly. The agenda and notes on agenda are circulated to Directors well in advance and in the defined agenda format. All material information (together with relevant supporting documents) is incorporated

in the agenda for facilitating meaningful and strategic discussions at the meeting. Under certain circumstances the agenda are also tabled in the meeting with the permission of the Chairman. Apart from statutory issues, the agenda is placed before the Board pertaining to various policy decisions, Project Appraisal & rendering activities, service issues, budgetary approval, credit arrangements and various other issues, which facilitate or affect the operations of the Company at large. Further, various presentations were also made in the Board or other Committee Meeting for facilitating better understanding of the agenda items by the directors which enable in better decision making. Sometimes, certain urgent business transactions take place by way of passing Resolution by Circulation. The Company has undertaken every measure to adhere with the applicable Secretarial Standards whenever it is possible - issued by the Institute of Company Secretaries of India (ICSI) pertaining to the Board Meeting and General Meeting.

All statutory, significant and material informations are placed before the Board. The members of the Board have complete access to all information of the Company. Sometimes, senior management officials are also invited to the Board meetings to provide additional inputs on the items being discussed by the Board. In order to facilitate better participation in Board and other committees, video conferencing is extended to the directors wherever it is possible.

The Board Minutes are prepared at the earliest, after the Board Meetings and thereafter circulated to all the Directors within due time, as prescribed under Secretarial Standard- I of ICSI for their comments on the same. After receiving the comments of the directors, the matter is forwarded to the Chairman for signature within the envisaged time frame. Relevant portion of minutes is then circulated to the concerned department/cell for implementation. Action Taken Report (ATR) on the decisions of the Board are obtained by the Company Secretary and placed for review in the succeeding Board meeting.

During the financial year ended 31st March 2024, 6 (six) Board meetings were held, which is depicted as hereunder together with the details of the attendance and the interval between any two successive meetings was less than 120 days.

Sl. No.	Date of meeting	Board strength	No. of Directors present	% of Attendance in the Board
1	29.05.2023	08	08	100%
2	13.07.2023	09	08	88.88%
3	23.08.2023	09	08	88.88%
4	29.11.2023	07	07	100%
5	31.01.2024	09	08	88.88%
6	23.02.2024	09	09	100%

Post-meeting follow-up system

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up review and reporting process for action taken/ pending on decisions of the Board and Board Committees thereof. Important decisions taken at Board/Committee Meetings are communicated promptly to the concerned departments. Action taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees for noting.

General Body Meeting:

The details of General Meetings held during last three years with details of passing of any **Special Resolution:**

Date	Venue	Type of Meeting	Resolutions adopted
24.12.2021	Registered Office	Fourteenth A.G.M	**No Special Resolution was passed in this meeting**
03.03.2022	Registered Office	Fourth E.G.M	**01 no.Special Resolution was passed in this meeting**
29.08.2022	Registered Office	Fifteenth A.G.M	**No Special Resolution was passed in this meeting**
23.08.2023	Registered Office	Sixteenth A.G.M	**No Special Resolution was passed in this meeting**

Committees of the Board

There are 4 Statutory Committees in the Company and 2 committees, which have been constituted as per the Delegation of Power (DoP) adopted by the Company from time to time. The names of the committees are given hereunder:

Statutory Committees

- Audit Committee;
- Nomination and Remuneration Committee;
- Board Committee for Corporate Social Responsibility;
- Stakeholder Relationship Committee (abolished on 29th May, 2023)

DoP Committees

- Board Committee for Contracts, Purchases and Procurements; and
- Board Committee for Projects Appraisal and Monitoring.

However, the Company constituted a Risk Management Committee with members of the Board, although such constitution is not statutory in nature.

Details of the Committees are stated hereunder:

The terms of reference and appointment of members of the Board Committees are determined by the Board from time to time. The meetings of each Board Committee are convened by the Company Secretary under the instruction of the Chairman of the respective Committees. Minutes of the meetings of the Board Committees are placed before the Board for the purpose of information.

The composition of Board Committees and details of attendance in Committee Meetings held during the financial year ended on 31st March 2024 are shown below:-

(a) Audit Committee:

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations;
- safeguarding of assets and adequacy of provisions for all liabilities;
- reliability of financial and other management information and adequacy of disclosures;
- compliance of all relevant statutes.

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to;

- Investigate any activity within its terms of reference and to seek any information it requires from any employee;
- Obtain legal or other independent professional advice and secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The role of the Committee includes the following:

(a) Overseeing the Company's financial reporting processes and the disclosure of its financial information to ensure that the financial statements are correct, credible and adequate to explain its financial activities or activities having financial implications;

(b) Recommending the fixation of audit fee and payment of fees for any other services rendered by the auditors;

(c) Reviewing the financial statements before submission to the Board focusing primarily on:

- Any changes in accounting policies and practices
- The going concern assumption
- Major accounting entries based on exercise of judgement by management
- Significant adjustments, if any, arising out of audit
- Compliance with Accounting Standards
- Compliance with Stock Exchange and legal requirements concerning financial statements
- Related party transactions
- Qualifications, if any, in draft audit report; and
- Review the Internal Audit Report as submitted by the Internal Audit Department.

(d) Recommending the appointment (including their remuneration) and removal of external firm of professionals to assist and handhold the Internal Audit Department to perform their assignment.

(e) Recommending the appointment and removal of Cost Auditors and Secretarial Auditors and fixation of their fees;

(f) Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board;

(g) Reviewing the adequacy of the internal audit function, including the structure of the internal audit department, reporting structure, coverage and frequency of internal audit;

(h) Reviewing reports of Internal Audit Department on any significant findings and follow-up thereon.

(i) Reviewing the findings of any internal investigations by the internal auditors where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;

(j) Reviewing the Company's Cost Audit reports and discussing on the concerns raised by such auditor in their report and suggest appropriate remedial measures accordingly;

(k) Looking into the reasons for substantial defaults, if any, in payment to creditors;

(l) Reviewing of status of legal cases of the Company;

(m) Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Regulations, Companies Act and other statutes, as amended from time to time.

(n) Review of functioning of Vigil mechanism.

(o) Considering such other matters as may be required by the Board to review the functioning of the whistle blower mechanism.

Composition

The Audit Committee during the period under review comprises of three Independent Directors. Apart from it there are two Non Executive Directors in the Audit Committee who are nominated by Government. The Chairman of the Audit Committee is an Independent Director. The Audit Committee meetings are attended by the Chairman & Managing Director, Director (Finance) & CFO, Director (Operations), Director (Projects), General Manager (Finance) Internal Audit and Chief Engineer (Corporate) as invitees. The representatives of the Statutory Auditors are also invited to each Audit Committee Meetings where financial results are placed. The Cost Auditors and Secretarial Auditor are also invited when their reports are being considered by the Audit Committee.

The Minutes of the meetings of the Audit Committee are circulated to the members of the Audit Committee and to all concern for necessary actions and are also placed before the Board for information. The Audit Committee also considers various follow up actions and settlement of ongoing issues as presented by the Chief Engineer (Corporate) and General Manager (Finance & Accounts) Internal Audit of the Company.

The Company Secretary acts as the Secretary of the Committee.

Meetings and Attendance

During the financial year ended on 31st March 2024, 04 (four) meetings of the Audit Committee were held on 29th May, 23rd August, 29th November, in the year 2023 and 23rd February in the year 2024.

Attendance at the Audit Committee Meetings is given below:

Name of the Director	Meetings	
	Held	Attended
Shri Biswaranjan Mishra, Chairman	4	4
Shri Subhashis Gangulee, Member	4	4
*Shri Saurabh Majumdar, WBA&AS, Member	4	2
*Smt Goma Lhamu Tshering, WBCS (Exec), Member	4	0
#Shri Anjan Chakrabarti, WBCS (Exec) Member	4	1
#Smt Ruma Mukherjie, Member *	4	1
#Shri Gopal Roy, WBA&AS	4	0

** Smt. Goma Lhamu Tshering and Saurabh Majumdar ceased from directorship w.e.f 6th October, 2023 and 18th September, 2023 respectively.*

 # Shri Anjan Chakrabarti, WBCS (Exec), Government Nominee Director and Smt. Ruma Mukherjie (Independent Director) both got appointed on 28th December, 2023. The appointment of Shri Gopal Roy (WBA&AS), Government Nominee Director was made on 1st march, 2024.

(b) Board Committee for Nomination and Remuneration:

The Board of Directors of the Company constituted the Nomination and Remuneration Committee under section 178 of the Companies Act, 2013 on 14th November, 2014. The Company being a wholly owned Government Company was exempted from the compliance pertaining to Section 178 of the Companies Act, 2013 which is related to certain provisions applicable to the Nomination and Remuneration Committee. Such exemption was given vide Notification no. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Govt. of India (MCA).

No meeting of the Nomination and Remuneration Committee was held during the reporting period 2023-24.

The Nomination and Remuneration Committee is constituted with the following members as on 31st March, 2024:

1.	Shri Biswaranjan Mishra	-	Chairman
2.	Shri Subhashis Gangulee	-	Independent Director; and Member
3.	Smt Goma Lhamu Tshering, WBCS (Exe.) (ceased on 6th October, 2023)	-	Government Nominee Director and member
4.	Shri Anjan Chakrabarti (included as a member on 31st January, 2024)	-	Government Nominee Director & member

The Company Secretary is the Secretary of the Committee.

(c) Board Committee for Corporate Social Responsibility (CSR Committee) :

The purpose of the Corporate Social Responsibility Committee is to go through various proposals as placed before by the management of the Company and after thorough evaluation those proposal are recommended to the Board for approval. The Committee also devised the methodology for disbursement of funds to the beneficiaries. The Committee carries out regular review of the ongoing activities undertaken by the Company together with monitoring the receipt of utilization certificate and compliance made under applicable provision of the Companies Act, 2013. Every year CSR budget is placed before the Committee for review and to recommend the same before the Board for approval.

Composition

The CSR Committee is constituted with the following members during the period under review:

1.	Shri Subhashish Gangulee, Independent Director	-	Chairman ;
2.	Shri Sabyasachi Roy, Director (Operations)	-	Member;
3.	Shri Shamya Roy Choudhury, Director (HR&A)	-	Member;
4.	Shri Dipak Kumar Saha , Director (Finance)	-	Member;
5.	Shri Asit Kumar Maiti, Director (Projects)	-	Member;
6.	Shri Virendra Singh, Company Secretary	-	Member Convenor

During the financial year ended on 31st March, 2024, (05) five meetings of the CSR Committee were held on 12th July, 6th October, 11th December, 21st December in the year 2023, and 21st February in the year 2024 and attendances are given below:

Sl. No.	Name	No. of Meetings Held	Attended
1.	Shri Subhashis Gangulee, Independent Director & Chairman	5	5
2.	Shri Sabyasachi Roy, Director (Operations) & Member	5	5
3.	Shri Shamya Roy Choudhury, Director (HR&A) & Member	5	5
4.	Shri Dipak Kumar Saha, Director (Finance) & Member	5	5
5.	Shri Asit Kumar Maiti, Director (Projects) & Member	5	5
6.	Shri Virendra Singh, Member Secretary & Convener	5	5

General Manager (HR&A), Training, Planning & Allied Service (TPAS) is the permanent invitee in the Committee.

(d) Stakeholder Relationship Committee:

The Committee was abolished on 29th May, 2023 on account of redeemption of bonds of the Company. There was no meeting held during the reporting period.

(e) Board Committee for Contracts, Purchases and Procurements:

Keeping in mind the best practices of Corporate Governance, ensuring transparency and to expedite the process of decision making, the Board Committee for Contracts, Purchases and Procurements was constituted to exercise powers for award of contracts and other procurement related activities exceeding Rs 30 Crore and up to Rs 50 Crore and beyond which Board approval is required

Composition:

Name of the Directors	Designation
Shri Santanu Basu, IAS, Chairman & Managing Director	Chairman
Shri Sabyasachi Roy, Director (Operations)	Member
Shri Dipak Kumar Saha Director (Finance)	Member
Shri Asit Kumar Maiti Director (Projects)	Member
Shri Biswaranjan Mishra, Independent Director	Member
Shri Subhashis Gangulee, Independent Director	Member
*Shri Saurabh Majumdar, (WBA&AS) Government Nominee Director	Member
* Shri Anjan Chakrabarti, WBCS (Exec) Government Nominee Director	Member

**Shri Saurabh Majumdar, WBA&AS ceased from directorship on 18th September, 2023 and Shri Anjan Chakrabarti, WBCS (Exec) appointed as director on 28th December, 2023.*

The Company Secretary acts as the Secretary of the Committee.

During period under reporting, two (02) meetings of the Board Committee for Contracts, Purchases and Procurements were held on 13th July for the year 2023 and 23rd February for the year 2024.

(f) Board Committee for Projects Appraisal and Monitoring:

The Board Committee for Projects Appraisal and Monitoring exercises powers in relation to investment decisions related to new projects/schemes for modernization/renovation including administrative and technical approvals and monitoring status of various ongoing projects/schemes and budget utilization.

During the period under reporting, four (04) meetings of the Board Committee for Projects Appraisal and Monitoring were held on 29th May, 13th July, 23rd August, 29th November in the year 2023.

Name of the Directors	Designation
Shri Santanu Basu, IAS, Chairman & Managing Director	Chairman
Shri Sabyasachi Roy, Director (Operations)	Member
Shri Dipak Kumar Saha, Director (Finance)	Member
Shri Asit Kumar Maiti, Director (Projects)	Member
Shri Subhashis Gangulee, Independent Director	Member
*Shri Saurabh Majumdar, (WBA&AS) Government Nominee Director	Member
Shri Biswaranjan Mishra Dependent Director	Member

**Shri Anjan Chakrabarti, WBCS (Exec) Government Nominee Director	Member
**Smt Ruma Mukherjie, Independent Director	Member

** Shri Saurabh Majumdar ceased as Director on 18th September, 2023.*

***Shri Anjan Chakrabarti and Smt. Ruma Mukherjie both got appointed on 28th December, 2023.*

The Company Secretary acts as the Secretary of the Committee.

(g) Risk Management Committee :

The Company constituted the Risk Management Committee to monitor the risk associated with the Company and mitigation of the same. Accordingly, the Committee endeavor to frame comprehensive risk management policy taking into consideration of existing technical and regulatory environment in which the business is in operation. The Committee is also exploring the possibility to develop a policy related to environmental risk associated with the Company and to decide a suitable mitigation plan wherever it is applicable.

The Risk Management Committee comprised of the three Whole time Directors, viz., Director (Operations), Director (Projects) and Director (Finance) and one Independent Director which is tabulated hereunder:

During the financial year ended on 31st March 2024, 02 (two) meetings of the company were held on 14th June, 6th October, in the year of 2023.

Name of the Directors	Designation
Shri Sabyasachi Roy, Director (Operations)	Member
Shri Dipak Kumar Saha, Director (Finance)	Member
Shri Asit Kumar Maiti, Director (Projects)	Member
Shri Subhashis Gangulee, Independent Director	Member

The Company Secretary has been appointed as the Chief Risk Officer of the Company and the Secretary of the Committee.

Opinion of the Board regarding the independency of the Independent Directors

The Independent Directors are appointed by the Department of Power, Govt. of West Bengal and therefore the Company has no role to play in such appointment. However, the Independent Directors give their declaration of their independency every year which are placed before the Board of Directors for noting. Hence, the Board of Directors are not in the position to opine about independency as envisaged under section 149 of the Companies Act, 2013 read with notification no. G.S.R. 463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs (MCA), Government of India.

Compliance with Applicable Laws:

The Company has complied with all the statutory provisions that are applicable to the Company. Such compliance of law are being reviewed by the Secretarial Auditor every year and are placed before the Board of Directors for information.

Compliance with Internal Procedure:

The Company has well defined internal procedure for running its operations. Delegation of Power has laid down the financial power of every level of officers in the Company. Further, it also laid down various administrative procedure which are to be followed in the Company. Moreover, any deviation in such power requires the approval of the Board.

Procurement Procedure also laid down methodology of various procurement in the Company and similarly any amendment in such procedure requires approval from Board.

Apart from these, Company has well defined policies likely Recruitment policy, Promotion policy to name a few. Such policies ensure better Corporate Governance and control within the Company.

General Shareholders Information:

Details of the 17th Annual General Meeting for the financial year 2023-24

Date & Time	4th September, 2024 at 1 p.m.
Venue	At Vidyut Bhavan, Block-DJ, Sector, II, 8th Floor, 'A' Block, Bidhannagar, Kolkata-700091

List of credit ratings obtained:

The Company has been given a credit rating of "Acuite A+" (stable) and "IVR A+" (stable) by Acuite Ratings & Research and Infomerics Valuations & Ratings respectively. The Company enjoys a sound reputation for its prudent financial management and its ability to meet financial obligations.

Disclosures:

Materially significant related party transaction

The Company is a power utility by wholly owned Government and one of the major customer is West Bengal State Electricity Distribution Company Ltd. (WBSEDCL), which is another power utility wholly owned by Government of West Bengal. Apart from this, the Company has transactions with other power utilities which are operating in the State of West Bengal. The rate at which the transactions take place between the Company and users of its transmission system is determined primarily by Hon'ble West Bengal Electricity Regulatory Commission and for inter-state business by Hon'ble Central Electricity Regulatory Commission, two statutory bodies established under the provisions of Electricity Act, 2003 which is/are the sole authority to determine the rate of transmission charges for power utilities in the state of West Bengal.

In view of the same, the transaction between the different entities occur on arms' length basis and do not qualify as related party transaction as defined under Section 188 of the Companies Act, 2013. Hence, no materially significant related party transactions have occurred during the period under review.

In accordance with IND AS 24 issued by the Ministry of Corporate Affairs, Govt. of India, disclosures pertaining to managerial remuneration are made in the notes to financial statement.

a) Details of penalties imposed, if any, during the year

No significant penalty order was passed during the reporting period.

b) Relationship between Directors

None of the Directors are inter-se related to other Directors of the Company.

c) Recommendations of the Committees of the Board

The Company has constituted various Committees to expedite the process of decision making, and to make detailed analysis of various issues before making any recommendations to the Board of Directors for consensus decision making. Details of the various Committees are mentioned earlier in this report. During the reporting period under review, there has been no such instance(s), where the Board has not accepted the recommendations made by the Constituted Committees of the Company to the Board of Directors.

d) Fees paid by the Company to the Auditor(s)

The Company has paid a sum of Rs.15,15,000 plus applicable taxes to M/s. DE & Bose, Chartered Accountants, the Statutory Auditor of the Company and reimbursement of out of pocket expenses incurred by them towards discharging of their duties in accordance with the Rules of the Company.

The Company also paid fees of Rs.1,00,000 and reimbursement of out of pocket expenses to M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Cost Auditor of the Company and a fee of Rs.1,60,000 and reimbursement of out of pocket expenses to M/s J.K Das & Associates, Company Secretaries, Secretarial Auditor of the Company. The said figure pertains to the financial year ended on 31st March, 2024.

Annexure-IIA

CERTIFICATE OF MANAGING DIRECTOR FOR CODE OF CONDUCT

The Company has voluntarily obtained certificate from the senior management personnel of the Company and Directors of the Company about following the 'code of conduct' as adopted by the Company vide office order no. CS/16 dated 9th April, 2011. Based upon such declaration the Chairman & Managing Director certified that all Senior Management Personnel complied with the aforesaid code of conduct and marked as Annexure - II A .

Annexure-IIB

CERTIFICATE ON DISQUALIFICATION OF DIRECTOR

The Company has voluntarily obtained a certificate from a Practicing Company Secretary that none of the Directors of the Company is disqualified and marked as Annexure - II B .

Annexure-IIC

CERTIFICATE ON CORPORATE GOVERNANCE

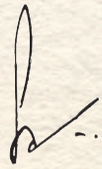
In order to maintain prudent Corporate Governance Practice, the Company is voluntary considering the certificate Corporate Governance Practice from a Practicing Company Secretary and marked as Annexure - II C.

Annexure-IIA

CHAIRMAN & MANAGING DIRECTOR CERTIFICATE ON CODE OF BUSINESS CONDUCT AND ETHICS

It is hereby confirmed that all the Board of Directors and Senior Management Personnel have affirmed the compliance on Code of Business Conduct and Ethics during the financial year 2023-24.

For and on behalf of
West Bengal State Electricity Transmission Co. Ltd.



Date: 4th September, 2024
Place: Kolkata

(Santanu Basu)
Chairman & Managing Director
DIN: 07218581

Annexure-IIB

CS SUMONA SIL
Company Secretary in Whole-time Practice

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
West Bengal State Electricity Transmission Company Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **West Bengal State Electricity Transmission Company Limited** having **CIN U40101WB2007SGC113474** and having registered office at Bidyut Bhavan, Block - DJ, Sector – II, Bidhannagar, Kolkata-700091 and (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS SUMONA SIL
Company Secretary in Whole-time Practice
ACS No.: 30665
CP No.: 14174
PRC No.: 2851/2022
UDIN: A030665E000944336

Date : 23rd August, 2024
Place: Howrah

Annexure-IIC

S.SARKAR & ASSOCIATES
Company Secretaries

Angana Apartment
57/2/1, Sarat Park, 2nd Floor, Kolkata-700078
Mob: (+91) 9231699339, 7278563812
Email: cssandip.sarkar@gmail.com

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
WEST BENGALSTATE ELECTRICITY TRANSMISSION COMPANY LIMITED
BIDYUT BHAVAN, BLOCK - DJ, SECTOR - II
BIDHANNAGAR
KOLKATA,WEST BENGAL
INDIA – 700091

We have examined the compliance of conditions of corporate governance by **WEST BENGALSTATE ELECTRICITY TRANSMISSION COMPANY LIMITED** (the Company) for the year ended 31st March 2024

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has compiled with the conditions of corporate governance as stipulated in the above mentioned listing agreement/listing regulations as applicable.

We further state that such compliance is neither an assurance as to future viability of the company, nor the efficiency and effectiveness with which the management has conducted the affairs of the company.

For S. SARKAR & ASSOCIATES
Company Secretaries

SANDIP SARKAR
(Proprietor)
Membership No-FCS 7524
CP No-9483
PRC No-2516/2022

Date : 04/09/2024
Place: Kolkata

Annexure-III

PARTICULARS REQUIRED TO BE PROVIDED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT 2013 AND COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY:

Energy conservation through energy efficiency measures plays an important part to address these challenges to a large extent. It has been the endeavour of West Bengal State Electricity Transmission Company Limited (WBSETCL) to make all out efforts for conservation of energy in all its projects – right from the planning stage to the execution stage and throughout the operation and maintenance period. Before finalising the transmission schemes, various alternatives/technologies for power transfer are examined and one of the major criteria for selection of transmission system/technology is to ensure reduction in loss. Apart from this the Company has also undertaken the following initiative to conserve energy:

Towards energy conservation / reduction of loss, your Company has taken following measures:

i) Use of electrical appliances of 5 Star rating of BEE.

ii) Use of digital instruments and Relays for reduction of energy consumption.

iii) Installation of Capacitor Bank and upgradation of Transformer for reduction of loss.

B. RESEARCH & DEVELOPMENT:

The Company keeps abreast of technological improvements in transmission system so as to enhance its in-house capabilities for design and engineering of state-of-the-art transmission system.

C. TECHNOLOGY ABSORPTION:

Efforts in brief, towards technology absorption, adaptation and innovation made by the Company and notable among them are:

a) Introduction of Sub-station Automation System through SAS/ SCADA.

b) Implementation of NIFPS for protection of power transformer.

c) Implementation of Resin Impregnated bushing for 400 kV class transformer.

d) Implementation of Line differential protection for underground cable and short over head lines.

e) Introduction of narrow base 220 kV multi- circuit composite towers.

f) Introduction of narrow base 132 kV multi- circuit composite towers.

g) Placed narrow base tower inside the conventional lattice tower for diversion of line to facilitate construction of Road Over Bridge. The same can be applied in line diversion at critical ROW prone areas.

h) Online replacement of damaged tower legs with minimum period of shutdown.

i) Renovation & modernization of transmission system for relieving congestion in intra state transmission system (Replacement of existing conductor by HTLS & AI59).

j) Installation of switchable reactor & shunt capacitors.

k) Replacement of old aged installed equipment's by new Circuit breaker/Current Transformer/Isolators at different substations.

l) Installation/Augmentation of 33 kV, 874 Amps & 551 Amps Earthing Transformers at various substation.

m) Replacement of old Control & Relay Panels in total 12 nos. different EHV Sub- Stations (51 nos. 132 kV CR panels, 50 nos. 33 kV Feeder panels and 5 nos. 66 kV Feeder panels)

n) Employees are enabled to submit transfer applications through ESS-MSS in SAP Module.

o) Employees can even place their requisition for new company's Identity card through ESS-MSS Module in SAP.

p) Initiative has been taken to enable employees to submit requisition, to identify individual training needs through ESS-MSS Module in SAP.

q) Initiative has been taken for submission of declaration of assets and subsequent generation of acknowledgement by all the employees of WBSETCL are also processed through ESS-MSS Module in SAP.

r) Digitization of Board and other Committee Meeting.

s) Implementation of online EMD in head quarters of the Company.

There has been no direct import of technology by the Company during the last three years.

D. FOREIGN EXCHANGE EARNING & OUTGO:

i) Foreign Exchange Earning ..... Nil

ii) Foreign Exchange Outgo ..... Nil

CSR Reporting for the Financial Year ended on 31st March, 2024

1. The approach of WBSETCL towards Corporate Social Responsibility would hence be to identify and formulate CSR Projects/Programmes for the well being of the society in which the Company operate.

2. Composition of CSR Committee:

Sl. No.	Name of 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. *	Shri Subhashis Gangulee, Independent Director	Chairman of CSR Committee	5	5
2	Shri Sabyasachi Roy	Director (Operations)	5	5
3.	Shri Shamya Roy Choudhury	Director (HR)	5	5
4	Shri Dipak Kumar Saha	Director (Finance)	5	5
5.	Shri Asit Kumar Maiti,	Director (Projects)	5	5
6.	Shri Virendra Singh	Company Secretary	5	5

*Shri Subhashis Gangulee, appointed as Chairman of the CSR Committee on 29th May, 2023

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: www.wbsetcl.in/csr.php, https://www.wbsetcl.in/Impact Assesment Report.Ph,

4. Provide the executive summary along with web-link(s) of impact assessments of CSR projects carried out in pursuance of sub rule (3) of rule 8, if applicable https://www.wbsetcl.in/Impact_Assessment_Report.php

5. a) Average net profit of the company as per sub-section (5) of section 135: Rs.82830.44/- (in lakhs)

   b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs.16,56,61,000/-

   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: None

   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)]: Rs.16,56,61,000/-

6. a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects): Rs 16,34,90,456/

   b) Amount spent in Administrative overheads: NIL

   c) Amount spent on impact assessment, if applicable. Rs.20,00,000/-

   d) Total amount spent for the financial year [(a)+(b)+(c)]: Rs.16, 54,90,456/-

   e) Excess spent = Rs. 1,54,49,645/-

f) Total CSR obligation including excess amount [d+e] = Rs.18,09,40,101/-

g) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (in Rs. lakhs)	Amount Unspent (in Rs.)				
	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 provision to sub- section (5) of section 135		
	Amount (in Rs.)	Date of Transfer	Name of the Fund	Amount	Date of Transfer
16,54,90,456/-	1,54,49,645/-	26/04/2024	N.A		

h) Excess amount for set off, if any:

Sl . No.	Particular	Amount (in Rs.)
i)	Two percent of average net profit of the company as per sub-section (5) of section 135	16,56,61,000/-
ii)	Total Amount spent for the Financial Year	18,09,40,101/-
iii)	Excess amount spent for the financial year [(ii)-(i)]	1,54,49,645/-
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,54,49,645/-

7. Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance amount spent in unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the financial year (in Rs.)	Amount transferred to any fund specified under schedule VII as per second provision of sub-section 5 of section135, if any.		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency if any
					Amount (in Rs.)	Date of Transfer		
1.	2020-21	2,09,95,551/-	1,48,94,493/-	1,48,94,493/-	N.A	N.A	0	
2.	2021-22	5,83,43,088/-	3,95,64,709/-	1,60,41,617/-	N.A	N.A	2,35,23,092/-	
3.	2022-23	-	12,41,19,719/-	12,41,19,719/-	N.A	N.A	0	
	TOTAL	7,93,38,639/-	17,85,78,921/-	15,63,36,938/-	N.A	N.A	2,22,41,983/-	

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 asset created/required

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in Financial Year:-

1	2	3	4	5	6	7	8
Sl. 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
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

(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 reasons(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135. N.A

(Santanu Basu) Chairman & Managing Director **DIN-07218581**	**(Subhashis Gangulee)** Chairman CSR Committee **DIN-06407037**

J. K. DAS & ASSOCIATES
Company Secretaries

PlotNo. 883, BijanKanan
Bansdroni, Kolkata-700096
Tel: 24102892/93, (M):9831204082
Email: jkdascs@gmail.com
Web: www.jkdasassociates.com

SECRETARIAL AUDIT REPORT

Form No.-MR-3

For the Financial Year ended 31stMarch, 2024

[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
WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
BIDYUT BHAVAN, BLOCK-DJ, SECTOR- II
BIDHANNAGAR
KOLKATA, WEST BENGAL
INDIA-700091

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. West Bengal State Electricity Transmission Company Limited (CIN:U40101WB2007SGC113474)** (hereinafter called the Company). Secretarial Audit was conducted in accordance to the CSAS-4-Auditing Standard on Secretarial Audit issued by the Institute of Company Secretaries of India (the ICSI) that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, the explanations and clarification given to me and the representation made by the management, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31stMarch, 2024, 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 financial year ended on 31st March, 2024, according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the Rules made there under;

(II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not applicable for the reporting period under review);

(III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under(Not applicable)

(IV) Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not applicable for reporting period under review)

(V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations,2011; (Not applicable for the reporting period under review)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable for the reporting period under review)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009; (Not applicable for the reporting period under review)

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;(Not applicable for the reporting period under review)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable for the reporting period under review)

(f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable for the reporting period under review); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and monthly compliance reports on all applicable laws, the Company has complied with the following laws applicable specifically to the Company:

1. Electricity Act 2003
2. Payment of Gratuity Act 1972
3. Apprentices Act,1961
4. Employees State Insurance Act,1948
5. Payment of Bonus Act,1956
6. Employees Provident Fund and Miscellaneous Provisions Act,1952
7. The Employment Exchanges (Compulsory Notification of Vacancies) Act,1959
8. Workmen's compensation Act,1923
9. Child Labour (Prohibition and Regulation) Act,1986
10. Contract Labour (R & A) Act,1970
11. Equal Remuneration Act,1976
12. Industrial Employment (Standing Order) Act,1946
13. Labour Welfare Fund Act,1974
14. Inter State Migrant Workmen(Regulation of Employment & Conditions of Service)Act 1979

15. Minimum Wages Act,1948
16. Payment of Wages Act,1936
17. Payment of Wages (West Bengal Amendment) Act,1993
18. Trade Union Act,1926
19. WB Right to Public Service Act,2013
20. West Bengal Shops & Establishment Act,1963
21. Maternity Benefit Act,1969

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations made in this report:

We further report that based on the information provided by the Company Secretary of the company and its responsible officer during the Audit Period, in our opinion, adequate systems and processes and control mechanisms exist in commensurate with its size and operations, to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that as informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that the non-compliances found during audit period are stated in our observation attached to this report as Annexure B.

We further report that as per explanations and management representations obtained and relied upon by me, during the audit period there is no such specific events/actions having major bearing on the Company's affairs had taken place.

For J.K Das and Associates
Company Secretaries

CS J.K. Das
(Partner)
C. P. No:4250
Membership No: FCS 7268
UDIN:F007268F000744521
Peer Review Certificate No: 1748/2022

Place: Kolkata
Date: 15th July, 2024

PlotNo. 883, BijanKanan
Bansdroni, Kolkata-700096
Tel: 24102892/93, (M):9831204082
Email: jkdascs@gmail.com
Web: www.jkdasassociates.com

J. K. DAS & ASSOCIATES
Company Secretaries

Annexure-A

To,
The Members
WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
BIDYUT BHAVAN, BLOCK-DJ, SECTOR- II
BIDHANNAGAR
KOLKATA, WEST BENGAL
INDIA-700091

Dear Sir,

Our report of even date is to be read along with this letter.

Management's Responsibility:

The responsibilities of the management of the Company are as under:

1. 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.
2. We have followed the audit practices and the 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company or examined any books, information or statements other than Books and Papers.
4. We have not examined any other specific laws except as mentioned above.
5. Wherever required, we have obtained the Management Representation about the compliance of aforesaid Laws, Rules, Regulations, Standards, Guidelines and happening of events etc.
6. The compliance of the provisions of corporate laws and other applicable Rules, Regulations, Guidelines, Standards etc. is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. 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 J.K Das and Associates
Company Secretaries
CS J.K. Das
(Partner)
C. P. No:4250
Membership No: FCS 7268
UDIN:F007268F000744521
Peer Review Certificate No: 1748/2022

Place: Kolkata
Date: 15th July, 2024

J. K. DAS & ASSOCIATES
Company Secretaries

PlotNo. 883, BijanKanan
Bansdroni, Kolkata-700096
Tel: 24102892/93, (M):9831204082
Email: jkdascs@gmail.com
Web: www.jkdasassociates.com

Annexure-B

OBSERVATION OF SECRETARIAL AUDITOR FY 2023-24

SL.No.	OBSERVATIONS
1.	During The F.Y 2023-24 Company has Contributed CSR fund on various Authorities and Departments of Govt. of West Bengal for Rs.16,54,90,456.00, Out of which Utilization Certificate not yet Received for Rs.16,34,07,000.00. During The F.Y 2022-23 Company has Contributed CSR fund on various Authorities and Departments of Govt. of West Bengal for Rs.12,41,19,719.00 , Out of which Utilization Certificate not yet Received for Rs.10,44,17,056.00. During The F.Y 2021-22 Company has Contributed CSR fund on various Authorities and Departments of Govt. of West Bengal for Rs.9,69,06,290.00, Out of which Utilization Certificate not yet Received for Rs.5,00,05,290.00.
2.	The Company shall not have at least one women director for first half of financial year 2023-24 as required under Section 149(1) of Companies Act, 2013.
3.	Mandatory requirement copy of Affidavits, Legal hairs certificates /Survival certificates or Other beneficiary certificates are not found along with the Gratuity on Death and other Benefit and Compensation under death case filed of Late Purna Bahadur Sonar.
4.	In most of the cases Payment of Gratuity has been made beyond 30(Thirty) days from the date of relinquishment of the service of employees.
5.	There is no equal opportunity policy for Disabled Persons as required under Disability Law. According to Section 21 of The Rights of Person with Disabilities Act, 2016 along with The Rights of Persons with Disables Rules, 2017 (together the "Disability Law") ,Every establishment shall notify equal opportunity policy detailing measures proposed to be taken by it in pursuance of the provisions of this Law. This policy must be published for PwDs preferably on the establishment's website or at conspicuous places in their premises.
6.	Disposal of Electronic Waste and Transformer spare, Transformer Oil & Batteries are not in accordance with environmental law. Disposable waste- to be disposed in authorized HW disposal facilities, to be stabilized before disposal, if required.

For J.K Das and Associates
Company Secretaries
CS J.K. Das,
(Partner)
C. P. No:4250
Membership No: FCS 7268
UDIN:F007268F000744521
Peer Review Certificate No: 1748/2022

Place: Kolkata
Date: 15th July, 2024

MANAGEMENT RESPONSE TO SECRETARIAL AUDITOR'S OBSERVATIONS

SL.No.	OBSERVATIONS	REPLY
1	During The F.Y 2023-24 Company has Contributed CSR fund on various Authorities and Departments of Govt. of West Bengal for Rs.16,54,90,456.00, Out of which Utilization Certificate not yet Received for Rs.16,34,07,000.00. During The F.Y 2022-23 Company has Contributed CSR fund on various Authorities and Departments of Govt. of West Bengal for Rs.12,41,19,719.00 , Out of which Utilization Certificate not yet Received for Rs.10,44,17,056.00. During The F.Y 2021-22 Company has Contributed CSR fund on various Authorities and Departments of Govt. of West Bengal for Rs.9,69,06,290.00, Out of which Utilization Certificate not yet Received for Rs.5,00,05,290.00.	The Company has received an utilization certificate of Rs. 16,04,07,000/- from the concerned department on 6th August, 2024. Other UCs are pending because those projects are ongoing in nature and the UCs shall be received once the such projects are completed. This pertains to FY 2023-24. UC for the project of Rs. 10,00,00,000/- is pending, as the project is yet to completed. In respect of project value of Rs. 44,17,056/- has already been received from the District Magistrate of Murshidabad on 23rd July, 2024. This pertains to FY 2022-23. UC pending as on 31st March, 2024 is Rs. 1,12,01,058/- out of total value of the CSR projects is Rs. 9,69,06,290/-. This pertains to FY 2021-22.
2	The Company shall not have at least one women director for first half of financial year 2023-24 as required under Section 149(1) of Companies Act, 2013.	Appointment of Directors are done by the Department of Power, Govt. of West Bengal (the Department) and the Company has no role to play. However, the Company intimate the cessation of the Directors to Department at least three months before the actual cessation. In the instant case one woman director was appointed by the Department vide its memo no.: 1674 -P O/ O/C-IV/12E/2009 dated 28th December, 2023.
3	Mandatory requirement copy of Affidavits, Legal hairs certificates / Survival certificates or Other beneficiary certificates are not found along with the Gratuity on Death and other Benefit and Compensation under death case filed of Late Purna Bahadur Sonar.	The Company has well versed methodology for disbursing of Gratuity on Death and other Benefit and Compensation under death case. Although, the Company will look into this particular issue to identify the cause of such lapses.
4	In most of the cases Payment of Gratuity has been made beyond 30(Thirty) days from the date of relinquishment of the service of employees.	The Company has pro active steps in order to resolve this legacy issue and accordingly a process has been developed to clear gratuity of the employees within 30 days from date of superannuation of the employees. The process is likely to start from 1st September, 2024.

5	There is no equal opportunity policy for Disabled Persons as required under Disability Law. According to Section 21 of The Rights of Person with Disabilities Act, 2016 along with The Rights of Persons with Disables Rules, 2017 (together the "Disability Law") ,Every establishment shall notify equal opportunity policy detailing measures proposed to be taken by it in pursuance of the provisions of this Law. This policy must be published for PwDs preferably on the establishment's website or at conspicuous places in their premises.	Company does not discriminate amongst the employees on the caste, greed, sex and religion. However, this has been acknowledged by the Company and necessary steps shall be considered for compliance in near future.
6	Disposal of Electronic Waste and Transformer spare, Transformer Oil & Batteries are not in accordance with environmental law. Disposable waste- to be disposed in authorized HW disposal facilities, to be stabilized before disposal, if required.	The Company is likely to formulate a ESG policy – whereby all these issues shall be considered. and applicable rule shall be developed in this regard.

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

सत्यमेव जयते

कार्यालय प्रधान महालेखाकार
(लेखापरीक्षा-II)
पश्चिम बंगाल

OFFICE OF
THE PRINCIPAL ACCOUNTANT GENERAL
(AUDIT- II)
WEST BENGAL

No.: OA(AMG-IV)/Accounts/WBSETCL/2023-24/509 **Date : 06.08.2024**

To
The Chairman & Managing Director,
West Bengal State Electricity Transmission Company Limited,
Vidyut Bhavan,
DJ Block, Sector-II, Bidhannagar, Salt lake,
Kolkata-700 091

Sub : Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the Financial Statements of West Bengal State Electricity Transmission Company Limited for the year ended 31st March, 2024

Sir,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of West Bengal State Electricity Transmission Company Limited for the year ended 31st March, 2024.

Yours faithfully,

Encl : As stated.

Senior Deputy Accountant General (AMG-IV)

तृतीय एम.एस.ओ. बिल्डिंग, पांचवीं मंजिल, सी. जी. ओ. कम्पेक्स, डी. एफ. ब्लॉक, साल्ट लेक, कोलकाता - 700 064
3rd MSO Building, 5th Floor, CGO Complex, DF Block, Salt Lake, Kolkata-700 064
Phone : (033) 2337-4916, FAX : (033) 2334-7854, e-mail : agauwestbengal2@cag.gov.in

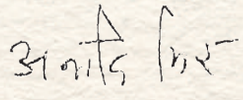
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED FOR THE YEAR ENDED 31st MARCH, 2024

The preparation of financial statements of West Bengal State Electricity Transmission Company Limited for the year ended 31st March, 2024, in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act), is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 14.06.2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of West Bengal State Electricity Transmission Company Limited for the year ended 31st March, 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India



(Anadi Misra)
Principal Accountant General (Audit-II)
West Bengal

Place : Kolkata
Date : 06.08.2024

Independent Auditor's Report

To
The Members of
West Bengal State Electricity Transmission Company Limited
Report on the Audit of the Ind AS Financial Statements.

Opinion

We have audited the accompanying Ind AS financial statements of West Bengal State Electricity Transmission Company Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to Financial Statement, and a summary of significant accounting policies and other explanatory information(hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act'), the Electricity Act 2003, and WBERC Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March 2024, its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) and Indian Accounting Standards as specified under section 143(10) and section 133 of the Companies Act, 2013 respectively. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of Matters

We draw attention to the following matters:

Additional Depreciation: Rs. 19887.34 lacs

Consequent upon change in principle for calculation of depreciation as mandated in WBERC (Terms and Conditions of Tariff-Fourth Amendment) Regulations 2023, an additional amount of depreciation for Rs.19887.34 Lacs has been charged in the Statement of Profit and Loss for the current year. (Refer Note No 22.2)

Pending capitalization of CWIP: Rs. 35,815.02 lacs

Amount of Capital Work In Progress includes Rs. 35,815.02 lacs for balances pending capitalization for more than three years. (Refer Note No.1.4)

Late Payment Surcharge (LPSC):

The company does not realize any late payment surcharge from WBSEDCL though as per WBERC (Terms and Conditions of Tariff) Regulations, 2011, the transmission licensee shall levy late payment surcharge from the beneficiary at the rate specified in the Regulation. As a result of non realization of such LPSC, the income of the company is understated to the extent of unrealized late payment surcharge amount from WBSEDCL. Amount could not be quantified as no records were made available to us. (Refer note No. 5.1(a))

Capitalization of revenue expenditures: (Rs.6174.05 lacs):

As per significant accounting policy of the company, the employee benefits expenses and other expenses are capitalized based on Board of Directors' approved ratios for apportionment of such expenses but not on actual basis of expenses. This practice is at variance with the requirement of Ind AS-16. (Refer notes No.20 & 23)

Inventories:

During the year, the company made an exercise to bifurcate the year end inventories into capital inventories and revenue inventories. And as a result of such exercise, capital inventories amounting to Rs. 22,701.56 lacs have been transferred to CWIP account. (Previous year figure restated as Rs.19637.07 lacs)

Over recovery from consumers: Rs.18945.00lacs (Refer Note No29 c)

WBERC has intimated the company, through its APR order for the years: 2020-21 & 2021-22, for adjustment of over recovery of Rs.18,945.00 lacs in future. However, WBERC has decided not to adjust the over recovery amount in the tariff for 2023-24 & 2024-25 as some computational errors were raised by the Company

Other Matters:

Contingent Liability:

The Company has not disclosed any contingent liability in respect of its pending review petitions at Calcutta High Court for non-payment of D.A. at rates declared by the central government considering the provisions of Revision of Pay and Allowance (ROPA) Rules, 2020.

Utilization Certificates for CSR Expenditures:

The Company has incurred an amount of Rs. 3835.35lacs during the last three years as CSR expenditures in compliance with section 135 of the Companies Act, 2013. However, Utilization Certificates for Rs. 784.97 lacs could be collected for such expenditures.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As the company is an unlisted company, reporting under SA 701(Communicating Key Audit Matters in the Independent Auditor's Report), is not mandatory.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*, but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

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. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013('the Act') with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, of financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under and as per the Electricity Act, 2003 and relevant West Bengal Electricity Regulatory Commission(WBERC) regulation in respect of calculation of depreciation and other recognized accounting practices and policies.

This responsibility also includes 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 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS 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.

The Board of Directors is also responsible for overseeing the company's financial reporting process

Auditors' Responsibility for the Audit of the Ind AS Financial Statements.

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing (SAs) 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 Ind AS financial statements .As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 system with reference to 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify ouropinion.Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate,makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes publicdisclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters as specified in paragraphs3 and 4 of the Order.

2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure A" on the directions and sub-directions issued by the Comptroller and Auditor General of India.

3. As required by Section 143 (3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and believe were necessary for the purposes of our audit;

   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;

   c. the Balance Sheet, the Statement of Profit and Loss including the other comprehensive income, the statement of Cash Flow and the Statement in changes in equity dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules. 2015 (as amended) except the matters mentioned in this report.

e. Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013 regarding disqualifications of directors, are not applicable to the Company.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C"; and

g. With respect to the other matters to be included in the Auditors' 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 has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements — Refer to Note 29 to the Ind AS Financial Statements;

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company has no case of transferring any amount to the Investor Education and Protection Fund as per the provisions of the Act.

iv) a) The Management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("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 Beneficiary") 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 have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) Based on the audit procedures which are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (iv) (a) and (iv) (b) above, contain any material misstatement

vi) a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable to government companies.

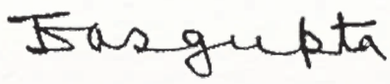
b) The Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act.

vii) Based on our examination, which included test checks, the Company has used SAP-ERP accounting software for maintaining its books of account for the financial year ended March 31, 2024 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

viii) The provisions of Section 197(16) of the Act regarding payment of managerial remuneration to Company's directors are not applicable to the company in view of Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India.

For De & Bose
Chartered Accountants
FRN: 302175E



(CA. Tarit Dasgupta-Partner)
M.No-053380
UDIN:24053380BKHOON7725

Place: Kolkata
Date: 14-06-2024

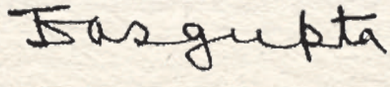
Annexure-A to the Independent Auditors' Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of independent audit report on the Ind AS financial statements of even date

I. General Directions under Section 143(5) of the Companies Act,2013.

Sl. No.	Description	Auditor's Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Our examination of records reveals that all accounting transactions are processed through SAP-ERP IT System. However, preparation of financial statements, after consolidating the trial balances of different area offices/units generated through the above mentioned IT System, is done in Excel Spreadsheet at Head Office. It has no financial implications.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	There have been no cases of restructuring of an existing loan or cases of waiver / write-off of debts / loans /interest etc., by a lender during the year.
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from central/ state government or its agencies were properly accounted for/utilized as per its term and condition? List the cases of deviation.	The company has received Rs 1597.70 lacs as grant from Power System Development Fund (PSDF). As per the explanations and information given to us and on the basis of the records examined by us, in our opinion the funds have been duly accounted for and utilized for the purpose they have been granted and no case of deviation has been observed.

For De & Bose
Chartered Accountants
FRN: 302175E



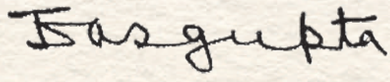
(CA. Tarit Dasgupta-Partner)
M.No-053380
UDIN:24053380BKHOON7725

Place: Kolkata
Date: 14-06-2024

II. Sector Specific Sub -direction under Section 143(5) of the Companies Act 2013:

Sl. No.	Description	Auditor's Reply
1	How much transmission loss in excess of prescribed norms has been incurred during the year and whether the same been properly accounted for in the books of accounts?	Prescribed transmission loss is 2.70% and actual transmission loss was 2.14% No accounting was done in books since the actual loss is less than normal loss.
2	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	No case of abandonment of project was reported during the year.
3	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed.	For setting up new projects, land is acquired through respective District Authority. The payment of Land acquisition cost, to the land owners, is also made through the District Authority.
4	Compliance with respect to guidelines and instructions circulated by the Ministry of Corporate Affairs (MCA) regarding Corporate Social Responsibility (CSR) Activities have been followed while incurring expenditure on account of CSR.	As reported to us, compliance with respect to guidelines and instructions circulated by the Ministry of Corporate Affairs (MCA) regarding Corporate Social Responsibility (CSR) activities has been followed while incurring expenditure on account of CSR. Most of the CSR projects are implemented through various departments of Government of West Bengal. A large number of utilization certificates for the CSR expenditures are yet to be collected from the implementing agencies.

For De & Bose
Chartered Accountants
FRN: 302175E



(CA. Tarit Dasgupta-Partner)
M.No-053380
UDIN:24053380BKHOON7725

Place: Kolkata
Date: 14-06-2024

ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph-1 under "Report on Other Legal & Regulatory Requirements" section of our report of even date

As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of sub section (11) of section 143 of the Act, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we further report that: -

(i)(a)(A) According to the information and explanations given to us and on an examination of the records of the Company, we are of the opinion that the Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

(B) According to the information and explanations given to us and on an examination of the records of the Company, we are of the opinion that the Company has maintained proper records showing full particulars of its intangible assets.

(b) The Company has produced before us the records of physical verification of its fixed assets during the year under audit and no material discrepancies were found on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties except the following mentioned properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

Name of the property	Gross carrying value	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 WBSETCL
Haldia 132 KV Sub-Station	—	Haldia Dock Complex(under Kopt)	N/A	08.01.1971	Execution of deed is pending
Jangalpur 132 KV Sub-Stn.	Rs.3298400/-	L&LR Deptt.	N/A	—	Execution of deed is pending
Ujanu 132 K.V.(Darjeeling)	6906370	L&LR Dept.	N/A	12-02-08	Execution of deed is pending
	18343028	L&LR Dept.	N/A		Execution of deed is pending
Nagrakata 66 K.V. (Jalpaiguri)	16888	L&LR Dept.	N/A	04-04-89	Execution of deed is pending
Raina 132 K.V.Burdwan.	160313	L&LR Dept.	N/A	11-01-94	Execution of deed is pending
		N/A	04.02.1994	Execution of deed is pending	

Mahachanda 132 K.V.Burdwan.	2645750	L&LR Dept.	N/A	14-11-05	Execution of deed is pending
Jhargram 132 K.V.					
West Midnapur	1020390	L&LR Dept.	N/A	30-06-05	Execution of deed is pending
Coochbehar 132 K.V. Coochbehar	62409	L&LR Dept.	N/A	27.12.1992	Execution of deed is pending
Patharpratima 132 K.V Sub-Stn	5259640	L&LR Dept.	N/A	Possession not yet given	Execution of deed is pending
Sadaipur 220 K.V Birbhum	12552841	L&LR Dept.	N/A	23-07-15	Execution of deed is pending
		L&LR Dept.	N/A	27.07.15	Execution of deed is pending
Haldia 220 K.V. PurbaMedinipur.	1930000		N/A	14.09.1995	Execution of deed is pending
Baruipur 220 K.V South 24 PGS	17008500	KMDA	N/A	25.07.17	Execution of deed is pending
Foundry Park 220 K.V	3510000	WBIDCL	N/A	26-05-11	Execution of deed is pending
Saltlake 132 KV Sub Station	5326080	Transferred from UD Deptt.	N/A	27-08-90	Execution of deed is pending
Falakata 132 KV	5757000	L&LR Dept.	N/A	09.11.2020	Execution of deed is pending
NBU 132/66 K.V Sub-Stn.		L&LR Dept.	N/A		Execution of deed is pending
Birpara 132 K.V. (Jalpaiguri)		L&LR Dept.	N/A	07.11.1994	Execution of deed is pending
Chalsa 132 K.V. (Jalpaiguri)		L&LR Dept.	N/A	27.02.1976	Execution of deed is pending
Bolpur 132 K.V.(Birbhum)		L&LR Dept.	N/A	15.09.1992	Execution of deed is pending
Ukhra 132 K.V. Burdwan		L&LR Dept.	N/A	09.11.1984	Execution of deed is pending
Ukhra 132 K.V. Burdwan		L&LR Dept.	N/A	23.05.1985	Execution of deed is pending
Ukhra 132 K.V. Burdwan		L&LR Dept.	N/A	12.06.1984	Execution of deed is pending
Birsingha 132 K.V.West Midnapur		L&LR Dept.	N/A	01.01.1999	Execution of deed is pending
Coochbehar 132 K.V. Coochbehar		I&W Deptt	N/A		Execution of deed is pending

Falta 132 KV South 24-Parganas		Ministry of Commerce, Govt. of India.	N/A	10.10.1990	Execution of deed is pending
Kalyani 132 KV Nadia		M.D.(U.D) Dept.	N/A	12.09.1963	Execution of deed is pending
Kalyani 132 KV Nadia		M.D.(U.D.) Dept.	N/A	09.08.1991	Execution of deed is pending
Asokenagar 132 KV North 24-Parganas.		R.R. Dept.	N/A	14.03.1961	Execution of deed is pending
Bishnupur 220 KV Bankura		W.B.I.I.D.C.	N/A	22.11.1990	Execution of deed is pending
Bishnupur 220 KV Bankura		L&LR Dept.	N/A		Execution of deed is pending
Asansol 220/132 K.V. Burdwan.		Asansol - Durgapur Development Authority	N/A	29.08.2000	Execution of deed is pending
Durgapur 220 KVBurdwan.		Asansol - Durgapur Development Authority	N/A	27.02.1971	Execution of deed is pending
Durgapur 400 KV Burdwan.		Asansol - Durgapur Development Authority	N/A	20.05.1994	Execution of deed is pending
Haldia 220 K.V. PurbaMedinipur.		Haldia Devlopment Authority	N/A	09.06.1997	Execution of deed is pending
Haldia New Industrial Zone 132 K.V. PurbaMedinipur.		Haldia Devlopment Authority	N/A	17.06.2005	Execution of deed is pending
Ramswarup 132		Ramswarup Lodh Udyog Ltd.	N/A	08.04.2005	Execution of deed is pending
Panagarh 132 K.V Sub-Station		WBIDC	N/A	09.01.2014	Execution of deed is pending
Vidyasagar Industrial Part		WBIDC	N/A	08.11.11	free of cost
Dharampur 220kV		I&W Deptt	N/A	04.05.1962	Transferred land
KLC 220kV		ML Dalmiya& CO.	N/A		Transferred land
Foundary Park		FCDA	N/A	23.05.2011	Transferred land

Tarakeshwar 132kV		DefenceDeptt.	N/A	31.12.1996	Transferred land
Hind Motor Switching S.stn		Hind Motor Co.	N/A	–	Execution of deed is pending
Berhampore 132kV		Police Deptt.	N/A	–	Execution of deed is pending
Satgachia 220kV		L&LR Dept.	N/A	–	Execution of deed is pending
Purulia 132kV		Education Deptt.	N/A	17.12.1970	Transferred land
		Education Deptt.	N/A	23.06.1971	Transferred land
		DVC	N/A		Transferred land
Gangarampur 132kV		L&LR Dept.	N/A		Execution of deed is pending
Newtown 132 KV SubStation		WBHIDCO	N/A	02.11.04	Execution of deed is pending
Rajarhat (Newtown) 220 KV Sub Station		WBHIDCO	N/A	03.06.06	Execution of deed is pending
Saltlake 132 KV Sub Station (GIS)		UD Deptt.	N/A	19.05.1978	Execution of deed is pending
Saltlake Stadium 132 KV Sub Station (GIS)		UD Deptt.	N/A	07.07.2017	Execution of deed is pending
Panagarh 220 K.V Substation	0	WBIDCL	N/A	28.02.2023	Execution of deed is pending
Barjora 220 K.V.	0	WBIDCL	N/A	22.03.2023	Execution of deed is pending
Kalimpong 66 K.V Sub-Stn.	236868	Purchased Land	N/A	19.12.1979	Execution of deed is pending
Jamuria 220 K.V Sub-Stn.	56378125	L&LR Dept.	N/A	Order of LTS issued on 04.04.2023. Possession not yet given	Execution of deed is pending
Approach road to Manikchak 132 k.V	218241	L&LR Dept.	N/A	08.12.2022	Execution of deed is pending

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii) (a) As per the information and explanations given to us and as per the records of the Company examined by us, the Company is following a system of verifying its inventory physically once in a year through outside agencies. In our opinion, due to the size of the company, the nature of the inventories and the large number of locations, a more frequent and comprehensive coverage of physical verification is desired. Based on our audit procedures and on an analysis of the reports of physical verification, there are no discrepancies noticed during such physical verification that are 10% or more in the aggregate for any class of inventory; and the discrepancies are properly dealt with in the books of accounts

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or 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) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not made investment or given any loans or provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, 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 Provident Fund, Income Tax, Service Tax, GST and other material statutory dues applicable to it with the appropriate authorities. Based on the audit procedures performed and the information and explanations given to us, there were no undisputed amount payable in respect of Provident Fund, Income Tax, Service Tax, GST and other material statutory dues in arrear as on 31st March, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues (Rs. 7,088.09 lacs) referred in to sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes are given below:-

Sl. No.	Name of the Statute	Nature of dues	Amount (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act,1961	Income Tax	41.30	AY :2009-10	Calcutta High Court
2			241.34	AY :2008-09	Supreme Court
3			464.91	AY :2009-10	CIT(Appeals)
4			187.11	AY :2010-11	
5			20.20	AY :2012-13	
6			4.73	AY :2014-15	
7			149.69	AY :2010-11	
8			1911.71	AY:2014-15	
			899.47	AY:2022-23	
9	Finance Act,1994	Service Tax	150.79	2013-14 to 2016-17	Commissioner of CGST and Central Excise, Kolkata North
10			3016.84	2013-14 to 2016-17	Commissioner of CGST and Central Excise, Howrah

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to bank;

(b) The company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) On an overall examination of financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained;

(d) On an overall examination of financial statements of the Company, funds raised on short term basis have not been utilized for long term purposes;

(e) The Company does not have any subsidiaries or associate companies or joint ventures so reporting under this clause is not applicable.

(f) The Company does not have any subsidiaries or associate companies or joint ventures so reporting under this clause is not applicable

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable 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 of the Company made available to us at the time of our audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) Clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and 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, 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 that the 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) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any other than ongoing project. Accordingly, clauses 3(xx)(a) of the Order are not applicable..

(b) In our opinion and according to the information and explanations given to us, the unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to ongoing projects has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(xxi) The Company does not have any subsidiaries or associate companies or joint Venture. Hence, reporting under clause 3(xxi) of the order is not applicable.

For De & Bose
Chartered Accountants
FRN: 302175E

Dasgupta

(CA. Tarit Dasgupta-Partner)
M.No-053380
UDIN:24053380BKHOON7725

Place: Kolkata
Date: 14-06-2024

ANNEXURE-C to the Independent Auditor's Report

Referred to in Paragraph-3(f) under "Report on Other Legal & 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")

We have audited the internal financial controls over financial reporting of West Bengal State Electricity Transmission Company Limited (the "Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and Board of Directors are 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 (the "Guidance Note") 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Ind AS financial statements, both issued by the ICAI. 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 Ind AS financial statements were established and maintained and whether 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 financial statements and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls with reference to Ind AS 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 with reference to Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting.

A company's internal financial controls with reference to 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 with reference to financial reporting includes those policies and procedures that

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

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

3. Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to the Ind AS 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 financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS 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, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, 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 issued by the ICAI.

Other Matters: The company's internal financial control requires improvement in the areas of:

a) Execution of title deeds of immoveable properties in favour of the company.

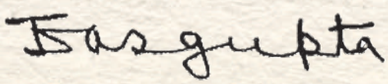
b) The system of follow up of long pending legal cases..

c) Conversion of Capital Work in Progress balance into Assets as reported by the Internal Auditors of the Company in their reports on audit of “Effectiveness of Internal Financial Control” for the audit period 2023-24.

d) Collecting utilisation certificates for CSR expenditures from implementing agencies.

Our opinion is not modified in respect of these matters.

For De & Bose
Chartered Accountants
FRN: 302175E



(CA. Tarit Dasgupta-Partner)
M.No-053380
UDIN:24053380BKHOON7725

Place: Kolkata
Date: 14-06-2024

West Bengal State Electricity Transmission Company Limited

Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	9,38,975.13	8,68,357.44
(b) Capital work-in-progress	1	2,01,767.47	2,13,024.17
(c) Other Intangible Asset	1	185.85	260.53
(d) Intangible assets under development	1	-	-
(e) Other non-current assets	2	2,635.63	4,167.69
(f) Tax assets	3	9,279.16	6,702.96
Total Non-current assets		**11,52,843.24**	**10,92,512.79**
Current assets			
(a) Inventories	4	9,189.57	8,094.92
(b) Financial assets			
(i) Trade Receivable	5	85,785.07	55,627.91
(ii) Cash and cash equivalents	6	3,801.60	9,317.22
(iii) Other bank balances	6(i)	33,050.61	40,895.13
(iv) Other financial assets	7	2,421.65	1,803.02
(c) Other current assets	8	8,920.77	9,680.64
Total Current assets		**1,43,169.27**	**1,25,418.84**
Total Assets		**12,96,012.51**	**12,17,931.63**
Regulatory deferral account debit balance	9	-	-
Total Assets and Regulatory deferral account debit balance		**12,96,012.51**	**12,17,931.63**
Equity			
(a) Equity share capital	10	1,10,552.00	1,10,552.00
(b) Other Equity		6,43,029.44	5,91,621.58
Total Equity		**7,53,581.44**	**7,02,173.58**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	3,22,477.37	3,07,031.18
(b) Provisions	12	13,238.41	11,494.95
(c) Other non-current liabilities	13	35,410.88	35,839.08
Total Non-current liabilities		**3,71,126.66**	**3,54,365.21**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	39,839.71	33,518.25
(ii) Trade payables	15		
- Micro Enterprises and Small Enterprises		2.94	4.47
- Other than Micro Enterprises and Small Enterprises		30,155.90	27,065.34
(iii) Other financial liabilities	16	46,933.80	46,024.06
(b) Provisions	12(i)	413.46	416.49
(c) Other current liabilities	17	53,958.60	54,364.23
Total Current liabilities		**1,71,304.41**	**1,61,392.84**
Total Equity and Liabilities		**12,96,012.51**	**12,17,931.63**
Regulatory deferral account credit balance	9	-	-
Total Liability and Regulatory deferral acount credit balance		**12,96,012.51**	**12,17,931.63**

The accompanying notes (1-37) and significant accounting policies are an integral part of the financial statements.

In terms of our report of even date attached herewith.

For DE & BOSE
Chartered Accountants
Firm Registration No :- 302175E

(CA Tarit Dasgupta)
Partner
M No :--053380
Kolkata
Date: 14.06.2024

(Virendra Singh)
Company Secretary
M. No. 9872

For and on behalf of the Board of Directors

(Dipak Kumar Saha)
Director (Finance)
DIN: 0008347634

(Santanu Basu, IAS)
Chairman & Managing Director
DIN: 07218581

West Bengal State Electricity Transmission Company Limited

Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	18	2,06,154.46	2,07,962.78
II Other Income	19	8,154.91	18,492.01
III Total Income (I + II)		**2,14,309.37**	**2,26,454.79**
IV EXPENSES			
(a) Employee benefits expense	20	31,757.94	28,784.88
(b) Finance costs	21	27,263.47	26,750.94
(c) Depreciation expense	22	61,550.57	35,017.27
(d) Other expenses	23	22,029.24	23,496.20
Total Expenses (IV)		**1,42,601.22**	**1,14,049.29**
V Profit before tax (III - IV)		**71,708.15**	**1,12,405.50**
VI Tax Expense			
(1) Current tax		15,605.80	15,380.02
(2) Deferred tax		-	-
Total tax expense		**15,605.80**	**15,380.02**
VII Profit for the year (V - VI)		**56,102.35**	**97,025.48**
VIII Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined Benefit plan		5,365.74	6,778.19
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) (i) Items that may be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX Total Other Comprehensive Income for the year (A+B)		**5,365.74**	**6,778.19**
X Total Comprehensive Income for the year (VII + IX)		**61,468.09**	**1,03,803.67**
XI Earnings per equity share (Face value ₹ 10 each):			
(1) Basic (in ₹)		5.07	8.78
(2) Diluted (in ₹)		5.07	8.78

The accompanying notes (1-37) and significant accounting policies are an integral part of the financial statements.

For DE & BOSE
Chartered Accountants
Firm Registration No :- 302175E

For and on behalf of the Board of Directors

(CA Tarit Dasgupta)
Partner
M No :--053380
Kolkata
Date: 14.06.2024

(Virendra Singh)
Company Secretary
M. No. 9872

(Dipak Kumar Saha)
Director (Finance)
DIN: 0008347634

(Santanu Basu, IAS)
Chairman & Managing Director
DIN: 07218581

West Bengal State Electricity Transmission Company Limited

Statement of Cash Flow for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Cash flows from operating activities		
Profit before tax	**71,708.15**	**1,12,405.50**
Adjustment for :-		
Depreciation and amortisation	61,550.57	35,017.27
Finance cost	30,980.63	30,525.19
Interest Income	(3,254.51)	(2,192.00)
Amortisation in respect to depreciation of consumer asset	(1,664.11)	(1,018.12)
	1,59,320.73	**1,74,737.84**
Movement in working capital:-		
Increase in Inventories	(1,094.64)	(9,608.61)
(Increase)/Decrease in Trade Receivable & Regulatory Asset	(30,157.16)	(25,991.71)
(Increase)/Decrease in Other Current Asset	759.87	892.09
Increase/(Decrease) in Trade payable	3,089.03	6,046.46
Increase in other Financial Liability	-	(4,953.69)
Increase in Other Current Liability	(405.65)	4,223.60
Increase in provision	7,106.18	2,660.42
Increase in Deposit and Retention Money	1,257.05	(10,430.28)
Cash generated from operation:-	**1,39,875.41**	**1,37,576.12**
Income taxes paid	(18,182.01)	(14,199.55)
Net cash generated by operating activities	**1,21,693.40**	**1,23,376.56**
Cash flow from investing activities		
Payment for property, plant and equipment	(1,32,093.59)	(1,14,339.65)
Payment for capital work in progress	12,788.76	40,691.30
Increase in other bank balances	7,844.51	(21,883.23)
Interest received	2,635.89	1,724.53
Grant received	1,235.94	(2,775.71)
Net cash (used) in investing activities	**(1,07,588.51)**	**(96,582.76)**
Cash flow from Financing Activity		
Proceeds from borrowings	19,190.48	5,010.26
Interest paid	(31,327.93)	(30,634.23)
Dividend Paid	(10,060.23)	(7,738.64)
Net cash (used in)/generated by Financing activities	**(22,197.68)**	**(33,362.61)**
Net (decrease)/increase in cash and cash Equivalent	**(8,092.79)**	**(6,568.81)**
Cash and cash equivalents at the beginning of the year	**9,317.22**	**15,886.02**
Cash and cash equivalents at the end of the year	**1,224.43**	**9,317.22**

Note

1. The above cash flow statement has been prepared under "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".
2. Cash and Cash Equivalent:

Cash and Cash Equivalent	(Note 6)	3,801.60	9,317.22
Cash Credit Facility	(Note 14.a)	2,577.17	-
Total		**1,224.43**	**9,317.22**

3. Cash and Cash Equivalent includes an amount of ₹ 950.41 lakhs (PY ₹ 2798.93 lakhs) for PSDF Fund, ₹ 2332.35 lakhs (PY ₹ 1532.97 lakhs) for SLDC Fund, ₹ 235.23 lakhs (PY ₹ 544.59 lakhs) for CSR and ₹ 2.03 Lakhs (PY ₹ 2.03 Lakhs) for Unclaimed Bond Interest in Escrow Account.
4. Cash and Cash Equivalent (Note 6): Bank Balance includes ₹ 3493.28 lakhs for debit balance in Cash Credit Account in FY 2022-23

In terms of our report of even date attached herewith.
For DE & BOSE
Chartered Accountants
Firm Registration No :- 302175E

For and on behalf of the Board of Directors

(CA Tarit Dasgupta)
Partner
M No :--053380
Kolkata, Date: 14.06.2024

(Virendra Singh)
Company Secretary
M. No. 9872

(Dipak Kumar Saha)
Director (Finance)
DIN: 0008347634

(Santanu Basu, IAS)
Chairman &Managing Director
DIN: 07218581

Statement of changes in equity as at March 31, 2024

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to priod period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,10,552.00	-	1,10,552.00	-	1,10,552.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to priod period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1,10,552.00	-	1,10,552.00	-	1,10,552.00

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Reserve for Unforseen Exigency	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	5,81,173.73	-	10,447.85	-	-	-	-	-	-	-	-	5,91,621.58
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	5,81,173.73	-	10,447.85	-	-	-	-	-	-	-	-	5,91,621.58
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	61,468.09	-	-	-	-	-	-	-	61468.09
Dividends	-	-	-	-	(10,060.23)	-	-	-	-	-	-	-	-	-	-	(10,060.23)
Transfer to retained earnings	-	-	-	-	60,642.22	-	825.87	(61,468.09)	-	-	-	-	-	-	-	-
Any other change (to be specified	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	631755.72	-	11,273.72	-	-	-	-	-	-	-	-	643029.44

(2) Previous reporting period

	Reserve & Surplus															
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Reserve for Unforseen Exigency	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	485685.08	0.00	9871.47	-	-	-	-	-	-	-	-	495556.55
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	485685.08	0.00	9871.47	-	-	-	-	-	-	-	-	495556.55
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	1,03,803.67	-	-	-	-	-	-	-	103803.67
Dividends	-	-	-	-	(7,738.64)	-	-	-	-	-	-	-	-	-	-	(7,738.64)
Transfer to retained earnings	-	-	-	-	1,03,227.29	-	576.38	(1,03,803.67)	-	-	-	-	-	-	-	-
Any other change (to be specified	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	581173.73	-	10,447.85	-	-	-	-	-	-	-	-	591621.58

1. The company maintains reserve for unforeseen exigency to the extent of amount allowed under tariff.
2. Other Comprehensive income arises due to re- measurement of post employment benefit obligation and the same is recognized directly to retained earnings.

In terms of our report of even date attached herewith.
For DE & BOSE
Chartered Accountants
Firm Registration No :- 302175E

For and on behalf of the Board of Directors

(CA Tarit Dasgupta)
Partner
M No :- 053380
Kolkata
Date: 14.06.2024

(Virendra Singh)
Company Secretary
M. No. 9872

(Dipak Kumar Saha)
Director (Finance)
DIN: 0008347634

(Santanu Basu, IAS)
Chairman & Managing Director
DIN: 07218581

West Bengal State Electricity Transmission Company Limited

Notes forming part of the Financial Statements

Note 1- Property, Plant and Equipment and Capital Work in Progress

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
(A) Carrying amounts of Tangible Asset:		
Freehold land	6,609.15	9,100.29
Lease hold Land	6,601.98	4,147.93
Building	52,739.14	48,807.62
Plant and Machinery	8,70,389.22	8,04,261.34
Furniture and Fixtures	1,065.06	957.68
Vehicle	6.01	6.01
Office Equipment's	1,478.89	989.94
Spare units and Service units	85.68	86.63
	9,38,975.13	**8,68,357.44**
(B) Capital Work in progress	**2,01,767.47**	**2,13,024.17**
(C) Other Intangible Asset	**185.85**	**260.53**
(D) Intangible Assets under development	**-**	**-**
	11,40,928.45	**10,81,642.13**

Cost or deemed cost

(₹ in Lakhs)

Description	Freehold land	Leasehold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicle	Office Equipment's	Spare units and Service units	Total
Cost or Deemed Cost									
Balance as at March 31, 2022	**8,559.95**	**4,216.52**	**53,040.84**	**8,95,148.76**	**1,224.99**	**6.01**	**1,259.91**	**102.31**	**9,63,559.29**
Addition	540.34		3,458.59	1,19,958.93	206.09		454.31	0.40	1,24,618.66
Disposals									-
Adjustments			(45.45)	(10,969.71)					(11,015.16)
Balance as at March 31, 2023	**9,100.29**	**4,216.52**	**56,453.98**	**10,04,137.98**	**1,431.08**	**6.01**	**1,714.22**	**102.71**	**10,77,162.79**
Addition	490.10	2,981.24	6,180.89	1,29,133.05	201.68	-	667.12	5.45	1,39,659.53
Disposals									-
Adjustments	(2,981.24)		-	(5,213.96)					(8,195.20)
Balance as at March 31, 2024	**6,609.15**	**7,197.76**	**62,634.87**	**11,28,057.07**	**1,632.76**	**6.01**	**2,381.34**	**108.16**	**12,08,627.12**

(₹ in Lakhs)

Description	Freehold land	Leasehold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicle	Office Equipment's	Spare units and Service units	Total
Accumulated Depreciation and Impairment									
Balance as at March 31, 2022	**-**	**68.59**	**6,448.11**	**1,67,088.83**	**394.66**	**0.00**	**582.83**	**13.98**	**1,74,597.00**
Addition			1,199.75	33,503.50	78.74		141.45	2.10	34,925.54
Disposals									-
Adjustments			(1.50)	(715.69)					(717.19)
Balance as at March 31, 2023	-	68.59	7,646.36	1,99,876.64	473.40	0.00	724.28	16.08	2,08,805.35
Addition		527.19	2,249.37	58,420.47	94.30		178.17	6.40	61,475.90
Disposals									-
Adjustments			-	(629.26)					(629.26)
Balance as at March 31, 2024	**-**	**595.78**	**9,895.73**	**2,57,667.85**	**567.70**	**0.00**	**902.46**	**22.48**	**2,69,651.99**
Carrying amounts									
Balance as at March 31, 2022	**8,559.95**	**4,147.93**	**46,592.73**	**7,28,059.93**	**830.33**	**6.01**	**677.08**	**88.33**	**7,88,962.29**
Addition	540.34	-	3,458.59	1,19,958.93	206.09	-	454.31	0.40	1,24,618.66
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	-	-	(1,199.75)	(33,503.50)	(78.74)	-	(141.45)	(2.10)	(34,925.54)
Adjustments			(43.95)	(10,254.02)					(10,297.97)
Balance as at March 31, 2023	**9,100.29**	**4,147.93**	**48,807.62**	**8,04,261.34**	**957.68**	**6.01**	**989.94**	**86.63**	**8,68,357.44**
Addition	490.10	2,981.24	6,180.89	1,29,133.05	201.68	-	667.12	5.45	1,39,659.53
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	-	(527.19)	(2,249.37)	(58,420.47)	(94.30)	-	(178.17)	(6.40)	(61,475.90)
Adjustments	(2,981.24)	-	-	(4,584.70)	-	-	-	-	(7,565.94)
Balance as at March 31, 2024	**6,609.15**	**6,601.98**	**52,739.14**	**8,70,389.22**	**1,065.06**	**6.01**	**1,478.89**	**85.68**	**9,38,975.13**

Intangible Asset

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Deemed Cost as at 01.04.2022	Addition	Deduction	Deemed Cost as at 31.03.2023	As at 01.04.2022	Addition	Deduction	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Computer Software	655.93	18.95	-	674.88	322.62	91.73	-	414.35	260.53	333.31
Total	655.93	18.95	-	674.88	322.62	91.73	-	414.35	260.53	333.31

Intangible Asset

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Deemed Cost as at 01.04.2023	Addition	Deduction	Deemed Cost as at 31.03.2024	As at 01.04.2023	Addition	Deduction	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer Software	674.88	-	-	674.88	414.35	74.68	-	489.03	185.85	260.53
Total	674.88	-	-	674.88	414.35	74.68	-	489.03	185.85	260.53

Note 1.1

(a) The Government of West Bengal vide Notification No. 313-PO/O/III/3R-29/2006 dated 19th. September 2008 issued in terms of the Sub-section (5) of Section 131 of the Electricity Act 2003 read with Clause 4(4) and 8(1) of West Bengal Power Sector Reforms Transfer Scheme 2007, re-vested the assets and liabilities in respect of transmission activities of the erstwhile WBSEB to the Company with effective date on 01.04.2007.

(b) Except for the land acquired through Govt notification where there is no requirement of execution of deed, the formalities for registration of transfer of balance land measuring 467.55 acres & buildings vested in favour of the Company are still under process since adequate information is not yet available.

(c) Details of Land where Title deeds are not held in the name of the company:

Name of the property	Gross carrying value	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 WBSETCL
Haldia 132 KV Sub-station	—	Haldia Dock Complex(under Kopt)	N/A	08.01.1971	Execution of deed is pending
Jangalpur 132 KV Sub-Stn.	3298400	L&LR Deptt.	N/A		Execution of deed is pending
Ujanu 132 K.V.(Darjeeling)	6906370	L&LR Dept.	N/A	12-02-2008	Execution of deed is pending
	18343028	L&LR Dept.	N/A		Execution of deed is pending
Nagrakata 66 K.V. (Jalpaiguri)	16888	L&LR Dept.	N/A	04-04-1989	Execution of deed is pending
Raina 132 K.V.Burdwan.	160313	L&LR Dept.	N/A	11-01-1994	Execution of deed is pending
			N/A	04.02.1994	Execution of deed is pending
Mahachanda 132 K.V. Burdwan	2645750	L&LR Dept.	N/A	14-11-2005	Execution of deed is pending
Jhargram 132 K.V. West Midnapur	1020390	L&LR Dept.	N/A	30-06-2005	Execution of deed is pending
Coochbehar 132 K.V. Coochbehar	62409	L&LR Dept.	N/A	27.12.1992	Execution of deed is pending
Patharpratima 132 K.V Sub-Stn	5259640	L&LR Dept.	N/A	Possession not yet given	Execution of deed is pending
Sadaipur 220 K.V Birbhum	12552841	L&LR Dept.	N/A	23-07-2015	Execution of deed is pending
		L&LR Dept.	N/A	27.07.15	Execution of deed is pending

Haldia 220 K.V. Purba Medinipur	1930000	Haldia Devlopment Authority	N/A	14.09.1995	Execution of deed is pending
Baruipur 220 K.V South 24 PGS	17008500	KMDA	N/A	25.07.17	Execution of deed is pending
Foundry Park 220 K.V	3510000	WBIDCL	N/A	26-05-2011	Execution of deed is pending
Saltlake 132 KV Sub Station	5326080	Transferred from UD Deptt.	N/A	27-08-1990	Execution of deed is pending
Falakata 132 KV	5757000	L&LR Dept.	N/A	09.11.2020	Execution of deed is pending
NBU 132/66 K.V Sub-Stn.		L&LR Dept.	N/A		Execution of deed is pending
Birpara 132 K.V. (Jalpaiguri)		L&LR Dept.	N/A	07.11.1994	Execution of deed is pending
Chalsa 132 K.V. (Jalpaiguri)		L&LR Dept.	N/A	27.02.1976	Execution of deed is pending
Bolpur 132 K.V.(Birbhum)		L&LR Dept.	N/A	15.09.1992	Execution of deed is pending
Ukhra 132 K.V. Burdwan		L&LR Dept.	N/A	09.11.1984	Execution of deed is pending
Ukhra 132 K.V. Burdwan		L&LR Dept.	N/A	23.05.1985	Execution of deed is pending
Ukhra 132 K.V. Burdwan		L&LR Dept.	N/A	12.06.1984	Execution of deed is pending
Birsingha 132 K.V. West Midnapur		L&LR Dept.	N/A	01.01.1999	Execution of deed is pending
Coochbehar 132 K.V. Coochbehar		I&W Deptt	N/A		Execution of deed is pending
Falta 132 KV South 24-Parganas		Ministry of Commerce, Govt. of India.	N/A	10.10.1990	Execution of deed is pending
Kalyani 132 KV Nadia		M.D.(U.D) Dept.	N/A	12.09.1963	Execution of deed is pending
Kalyani 132 KV Nadia		M.D.(U.D.) Dept.	N/A	09.08.1991	Execution of deed is pending
Asokenagar 132 KV North 24-Parganas		R.R. Dept.	N/A	14.03.1961	Execution of deed is pending
Bishnupur 220 KV Bankura		W.B.I.I.D.C.	N/A	22.11.1990	Execution of deed is pending
Bishnupur 220 KV Bankura		L&LR Dept.	N/A		Execution of deed is pending

Asansol 220/132 K.V. Burdwan		Asansol - Durgapur Development Authority	N/A	29.08.2000	Execution of deed is pending
Durgapur 220 KV Burdwan		Asansol - Durgapur Development Authority"	N/A	27.02.1971	Execution of deed is pending
Durgapur 400 KV Burdwan		Asansol - Durgapur Development Authority	N/A	20.05.1994	Execution of deed is pending
Haldia 220 K.V. Purba Medinipur		Haldia Devlopment Authority	N/A	09.06.1997	Execution of deed is pending
Haldia New Industrial Zone 132 K.V. Purba Medinipur."		Haldia Devlopment Authority	N/A	17.06.2005	Execution of deed is pending
Ramswarup 132 K.V. Paschim Medinipur		Ramswarup Lodh Udyog Ltd.	N/A	08.04.2005	Execution of deed is pending
Panagarh 132 K.V Sub-Station		WBIDC	N/A	09.01.2014	Execution of deed is pending
Vidyasagar Industrial Part		WBIDC	N/A	08.11.11	free of cost
Dharampur 220kV		I&W Deptt	N/A	04.05.1962	Transferred land
KLC 220kV		ML Dalmiya & CO.	N/A		Transferred land
Foundary Park		FCDA	N/A	23.05.2011	Transferred land
Tarakeshwar 132kV		Defence Deptt.	N/A	31.12.1996	Transferred land
Hind Motor Switching S.stn		Hind Motor Co.	N/A	_	Execution of deed is pending
Berhampore 132kV		Police Deptt.	N/A	_	Execution of deed is pending
Satgachia 220kV		L&LR Dept.	N/A	_	Execution of deed is pending
Purulia 132kV		Education Deptt.	N/A	17.12.1970	Transferred land
		Education Deptt.	N/A	23.06.1971	Transferred land
		DVC	N/A		Transferred land

Gangarampur 132kV		L&LR Dept.	N/A		Execution of deed is pending
Newtown 132 KV SubStation		WBHIDCO	N/A	02.11.04	Execution of deed is pending
Rajarhat (Newtown) 220 KV Sub Station		WBHIDCO	N/A	03.06.06	Execution of deed is pending
Saltlake 132 KV Sub Station (GIS)		UD Deptt.	N/A	19.05.1978	Execution of deed is pending
Saltlake Stadium 132 KV Sub Station (GIS)		UD Deptt.	N/A	07.07.2017	Execution of deed is pending
Panagarh 220 K.V Substation	0	WBIDCL	N/A	28.02.2023	Execution of deed is pending
Barjora 220 K.V. Bankura	0	WBIDCL	N/A	22.03.2023	Execution of deed is pending
Kalimpong 66 K.V Sub-Stn.	236868	Purchased Land	N/A	19.12.1979	Execution of deed is pending
Jamuria 220 K.V Sub-Stn.	56378125	L&LR Dept.	N/A	Order of LTS issued on 04.04.2023. Possession not yet given	Execution of deed is pending
Approach road to Manikchak 132 k.V	218241	L&LR Dept.	N/A	08.12.2022	Execution of deed is pending

Note 1.2

Capital Work in progress includes projects whose progress have been affected due to severe right of way issues and the matter is being persued for early resolution.

Note 1.3

The Company on its endevaor in segregating its freehold and leasehold land has found Leasehold Land to the tune of ₹ 7,197.76 Lakhs upto 31.03.2024. The amortisation impact of ₹ 527.19 Lakh (out of these ₹ 287.49 Lakh is related to Financial Years prior to 2023-24 and starting from the date of assignment) has been taken care of in the Statement of Profit and Loss for the period ended 31st March 2024.

Note 1.4

CWIP ageing schedule

CWIP	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	102615.57	40982.44	22354.44	35541.30	201493.75
Projects temporarily suspended	0.00	0.00	0.00	273.72	273.72
Total	**102615.57**	**40982.44**	**22354.44**	**35815.02**	**201767.47**

Note 1.5 :

CWIP completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan

(a) Due to severe Right of Way problem most of the projects undertaken by O&M and Project Department could not be completed within Schedule Time . In Case of Projects undertaken by O&M Department are individually not material. However most of the time over run projects are expected to be completed within next one year from the end of the Financial Year.

(b) For Capital Work in Progress (CWIP) whose Completion is overdue compared to its original Schedule, CWIP completion schedule as on 31st March, 2024 is as follows:-

Particulars of Project in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Consult for Architect & Engineering Services - Knowledge Center - New Town	0.00	0.00	0.00	13.46
Renovation Work 9th & 8th Floor Vidyut Bhavan	60.18	0.00	0.00	0.00
Consultancy Work for Green Building Newtown	0.00	0.00	0.00	45.12
33 KV DC Transmission Line Kakdwip - Achintanagar	587.02	0.00	0.00	0.00
1 Feeder Bay - Shibgunj - Kakdwip 132 KV s/s	0.00	0.00	26.33	0.00
1 Feeder Bay - Diomond Harbour - Serakol 132 KV S/s - IPDS	0.00	0.00	6.81	0.00
1 Feeder Bay - Serakol 132 KV S/s	0.00	0.00	6.23	0.00
1 Feeder Bay - Kohinoor Paper - Falta 132 KV S/s	0.00	0.00	9.11	0.00
1 Feeder Bay - Sarisa - Falta 132 KV S/s - DDUGJY	0.00	0.00	9.60	0.00
1 Feed Bay - Falta 132 KV S/s	0.00	0.00	9.66	0.00
1 Feeder Bay - Kultali-Lakshmikantapur 220 KV S/s	0.00	0.00	18.50	0.00
1 Feeder Bay - Falta 132 KV S/s	0.00	0.00	9.01	0.00
Construction of 07 Feeder Bay New Town S/S	245.47	0.00	0.00	0.00
Construction of 04 Feeder Bay New Town S/S	64.34	0.00	0.00	0.00
Construction of 02 Feeder Bay Berhampore 132 KV S/s	0.00	57.56	0.00	0.00
Construction of 01 Feeder Bay Lalgola 132 KV S/s	0.00	18.51	0.00	0.00
Construction of 03 Feeder Bay Raghunathgnj 132 KV S/s	164.89	0.00	0.00	0.00

Construction of 01 Feeder Bay Raghunathgnj 132 KV S/s for DCL	55.36	0.00	0.00	0.00
Construction of Green Office Building & other relatedwork	0.00	0.00	0.00	72.29
Conductor Rplacement- Bakreswar - Satgachia D/c Line	1252.59	0.00	0.00	0.00
Construction of 3 No. Feeder bays Khatra 132 KV S/s	51.80	0.00	0.00	0.00
Construction of 132KV Single Circuit Transmission Line at New Bishnupur (Line Part)	0.00	0.00	120.89	0.00
Construction of 132KV Single Circuit Transmission Line Bay at New Bishnupur (GSS Part)	0.00	0.00	32.54	0.00
Construction of 132KV Single Circuit Transmission Metering Bay at New Bishnupur (TSS Part)	0.00	0.00	22.11	0.00
Construction of 1 Line bay Pingla 132 KV S/s-(DCL-Deposit work)	20.76	0.00	0.00	0.00
Work Name - Construction of 4 no's Feeder Bay at Raghunathpur S/s	13.51	0.00	0.00	0.00
Construction of 2 no's Transformer Bay at Bamunara S/s	120.47	0.00	0.00	0.00
Birlapur 132/33 KV GIS substation	2665.31	0.00	0.00	0.00
2 nos. 132 KV GIS Feeder bays at Indus 132 KV GIS substation	291.37	0.00	0.00	0.00
Nilganj 132 KV GIS	2442.99	0.00	0.00	0.00
Gaighata 132 KV GIS	2890.37	0.00	0.00	0.00
Falakata 220 KV GIS	5434.43	0.00	0.00	0.00
Indus TSS	317.49	0.00	0.00	0.00
2 nos. 132 KV AIS Feeder bays at Berhampore 132 KV substation	490.67	0.00	0.00	0.00
2 nos. 132 KV GIS Feeder bays and Augmentation of Transformer Capacity from existing 2 X 50 MVA to 3 X 50 MVA at Domkal 132 KV GIS	503.53	0.00	0.00	0.00
Extension of 2 nos 132 KV GIS Line bays at Indus	185.00	0.00	0.00	0.00
Extension of 1 no. 420 KV GIS Dia (One and a half breaker) at New PPSP 400 KV GIS	903.85	0.00	0.00	0.00
Durgapur AB Zone 220 KV GIS	6678.21	0.00	0.00	0.00
Food Park 220 KV GIS	4567.17	0.00	0.00	0.00
Chapra 132/33 KV GIS	4369.47	0.00	0.00	0.00
Upgradation of Satgachia220/132/33 KV substation to 400 KV GIS substation	17064.34	0.00	0.00	0.00

Construction of 2 nos 132 KV Feeder bays at Raghunathganj 132/33 KV substation	375.27	0.00	0.00	0.00
Khanakul 220 KV GIS	6637.03	0.00	0.00	0.00
Silicon Valley 132 KV GIS	7684.96	0.00	0.00	0.00
1 no 132 KV Line Bay at New Town AA I	212.64	0.00	0.00	0.00
Modification requirement at New Town AA II 220 KV substation	21.79	0.00	0.00	0.00
Construction of 2 nos. 220 KV Feeder bays at Krishnanagar 220 KV Substation	1277.08	0.00	0.00	0.00
1 no. 420 KV 125 MVAR Reactor bay at New PPSP 400 KV GIS	1688.24	0.00	0.00	0.00
Raghunathpur 220 KV GIS	5004.23	0.00	0.00	0.00
Goaltore 132 KV AIS substation [WBSETCL Portion]	6484.75	0.00	0.00	0.00
Manikchak 132 KV GIS	4548.63	0.00	0.00	0.00
Habibpur 132 KV GIS	4169.65	0.00	0.00	0.00
2 nos. 220 KV Line bays at Hura 220 KV AIS substation	504.92	0.00	0.00	0.00
2 nos. 132 KV AIS Line bays at CK Road 132 KV AIS substation	335.57	0.00	0.00	0.00
2 nos. 132 KV GIS bay at Gazole 220 KV GIS anlong with 3rd 160 MVA Transformer Bay at Gazole 220 KV GIS	1830.54	0.00	0.00	0.00
Construction of 132 kV terminal arrangement at proposed New Mal 132kV TSS.	151.97	0.00	0.00	0.00
Construction of 1 no. 132kV AIS Line Bay at Chalsa 132kV substation for supplying power to proposed New Mal TSS.	239.96	0.00	0.00	0.00
Construction of 132 kV terminal arrangement at Falimari 132kV TSS.	174.24	0.00	0.00	0.00
Construction of 1 no. 132kV GIS Line Bay at Dinhata 132/33 kV GIS substation for supplying power to Proposed Falimari TSS	694.76	0.00	0.00	0.00
Construction of 132 kV terminal arrangement at proposed Mathabhanga 132kV TSS.	160.77	0.00	0.00	0.00
Construction of 1 no. 132kV GIS Line Bay at Mathabhanga 132/33/kV GIS substation for supplying power to Proposed Mathabhanga TSS	322.69	0.00	0.00	0.00

Construction of 132 kV terminal arrangement at proposed Belmuri 132kV TSS	233.65	0.00	0.00	0.00
Construction of 2 nos. 132kV Line Bay at Belmuri 220/132/33 kV substation for supplying power to proposed Belmuri TSS.	120.83	0.00	0.00	0.00
Kuilapur 220kV GIS	0.00	8030.46	0.00	0.00
Saltora 132/33 kV GIS	0.00	5777.71	0.00	0.00
1 No. 50 MVA Transformer Bay along with erection of 2 nos. earthing transformer at Uluberia 132 KV Substation	519.07	0.00	0.00	0.00
1 No. 50 MVA Transformer Bay along with 5 nos. 33kV outdoor AIS bay at Bajkul 132 KV GIS	0.00	966.11	0.00	0.00
1 No. 160 MVA Transformer Bay and 1 No. 50 MVA Transformer Bay at Sadaipur 220 KV Substation	0.00	1365.18	0.00	0.00
1 No. 50 MVA Transformer Bay at Arambag 400kV substation	560.32	0.00	0.00	0.00
2 nos. 220 kV Line Bay at Asansol 220/132 kV Substation for connectivity to 400/220 kV Maithon Substation (PGCIL).	0.00	947.03	0.00	0.00
Mahachanda 220/132 KV GIS	0.00	5439.05	0.00	0.00
Beledurganagar 132/33/11 KV GIS	0.00	7625.28	0.00	0.00
Construction of 2 nos. GIS line bays at Sonakhali 132 KV GIS	0.00	756.15	0.00	0.00
Abdalpur 132/33/11 KV GIS	0.00	7782.46	0.00	0.00
Construction of 2 nos. 132 KV AIS line bays at Barasat 220 KV Substation	0.00	363.81	0.00	0.00
Construction of 132 KV terminal arrangement at Proposed Madarihat 132 KV TSS	148.30	0.00	0.00	0.00
Construction of 1 no. 132 kV Line Bay at Birpara 132 kV Substation for proposed Madarihat TSS.	363.53	0.00	0.00	0.00
132 kV D/C & M/C Transmission line on D/C & M/C tower from Kharagpur 400 kV Substation to Jhargram 132 kV Substation and laying of 132 kV UG Cable within Kharagpur 400 kV Substation. (D/C: 41 km + M/C: 2.5 km + UG: 0.6 km)	3990.04	0.00	0.00	0.00
132 KV D/C Transmission Line from Baruipur 220/132 KV GIS to Birlapur 132/33 KV GIS	6997.75	0.00	0.00	0.00

132 kV M/C Line for D/C LILO of Jeerat - Mohispota 132 kV D/C Line at Proposed Nilganj 132 kV GIS	3170.95	0.00	0.00	0.00
132 kV M/C Line for D/C LILO of Dharampur - Titagarh 132 kV D/C Line (with HTLS Conductor) at Proposed Nilganj 132 kV GIS	4690.74	0.00	0.00	0.00
220 kV D/C line by LILO of existing STPS – J K Nagar 220 kV S/C Line at Asansol 220 kV Sub-Station	8262.73	0.00	0.00	0.00
220 kV D/C Lines by D/C LILO of Birpara-Alipurduar 220 kV D/C line of PGCIL at proposed Falakata 220/132 kV Sub-Station	2294.90	0.00	0.00	0.00
Domkal-Berhampore 132 kV D/C Line	5315.28	0.00	0.00	0.00
D/C LILO of 220 KV Durgapur-DPL unit 8 Line at proposed 220 KV AB Zone substation (ROUTE LENGTH 2.5 KM) and 132 KV Lines for connection of AB Zone with B Zone and DPL Unit 7 substations	3991.53	0.00	0.00	0.00
Construction of Partly D/C & Partly M/C Transmission Line by D/C LILO off Durgapur - DPL(U#8) 220 KV D/C Line at AB-Zone (DPL U#8 - AB Zone D/C with HTLS Conductor & Durgpaur - AB Zone D/C With ACSR Zebra)	3054.97	0.00	0.00	0.00
Construction of 132 KV D/C Line with HTLS Conductor from AB Zone 220/132 KV Sub-Station to Establish S/C connectivities with existing DPL U#7 and existing B-Zone	906.77	0.00	0.00	0.00
Construction of 132 KV Tower(S) to establish 132 KV D/C connectivity between AB-Zone and B-Zone utilising existing lines (without stringing)	29.79	0.00	0.00	0.00
132 KV Single circuit line between C Zone and C1 Zone substation, Durgapur and its allied works at existing substation	1045.16	0.00	0.00	0.00
Construction of overhead portion of 132 KV S/C Line from C-Zone to C1-Zone	970.73	0.00	0.00	0.00
Construction of 132 KV Single circuit line between C Zone and C1 Zone substation, Durgapur and its allied works at existing substation	74.43	0.00	0.00	0.00

400 KV D/C LILO of Gokarna-New ChanditalaTransmission Line at proposed Satgachia 400 KV GISSub Station	4682.86	0.00	0.00	0.00
132 KV Transmission Line for establishing connectivity between Lalgola and Raghunathganj Sub Station	2214.26	0.00	0.00	0.00
132 KV Single Circuit Underground line from New Town AA I 132 KV substation to Silicon Valley 132 KV GIS	6359.09	0.00	0.00	0.00
132 KV Single Circuit Underground line from New Town AA II C 220 KV substation to Silicon Valley 132 KV GIS	3254.81	0.00	0.00	0.00
Single circuit LILO of 220 KV Domjur – Arambagh Line at proposed Khanakul 220 KV GIS	2607.92	0.00	0.00	0.00
220 KV D/C transmission line from STPS to Raghunathpur 220 KV substation	4492.39	0.00	0.00	0.00
"Establishment of 220 KV S/C connectivity between (1) New Bishnupur 220 KV substation and Raghunathpur 220 KV Substation (2) New Bishnupur 220 KV substation and Hura 220 KV substation, (3) Hura 220 KV substation and Raghunathpur 220 KV substation and (4) Establishment of 220 KV D/C connectivity between STPS and Hura 220 KV substation"	155.08	0.00	0.00	0.00
Construction of 132 KV Double Circuit transmission line (with HTLS Conductor) from CK Road 132 KV substation to Goaltore 132 KV substation	5213.16	0.00	0.00	0.00
Establishment of 132 KV Double Circuit connectivity between Midnapore 220 KV substation and CK Road 132 KV substation	207.17	0.00	0.00	0.00
Establishment of 132 KV Double Circuit connectivity between Bishnupur 132 KV substation and CK Road 132 KV substation	57.23	0.00	0.00	0.00
Construction of 132 KV Double Circuit transmission line from Malda (PGCIL) 400 KV substation to Manikchak 132 KV substation	2511.03	0.00	0.00	0.00

Construction of 132 KV Double Circuit transmission line from Gazole 220 KV substation to Habibpur 132 KV substation	5099.67	0.00	0.00	0.00
Construction of 132kV S/C (2 phase) transmission line on D/C Tower from Chalsa 132kV substation to proposed New Mal 132kV TSS. (RL11.50 Km S/C on D/C Tower- OH Line and 0.16 Km S/C –UG Cable)	2570.89	0.00	0.00	0.00
Construction of 132kV S/C (2 phase) transmission line on D/C Tower from Dinhata 132kV GIS substation to proposed Falimari 132kV TSS. (RL7.60 Km S/C on D/C Tower- OH Line)	706.73	0.00	0.00	0.00
Construction of 132kV S/C (2 phase) transmission line on D/C Tower from Mathabhanga 132kV GIS substation to proposed Mathabhanga 132kV TSS. (RL4 Km S/C on D/C Tower- OH Line and 0.16 Km S/C –UG Cable)	674.96	0.00	0.00	0.00
Construction of 132kV D/C (3 Phase) transmission line from Belmuri 220kV substation to proposed Belmuri 132kV TSS. (RL3.70 Km D/C-OH Line and 0.65 Km D/C–UG Cable)	1829.45	0.00	0.00	0.00
Construction of D/C LILO of STPS-Asansol 220kV D/C line at proposed Kuilapur 220kV GIS substation.	0.00	914.57	0.00	0.00
Construction of D/C LILO of Bankura- Raghunathpur 132kV D/C transmission line at proposed Saltora 132kV GIS substation.	0.00	1428.07	0.00	0.00
Construction of 220 kV D/C Transmission Line from Maithon 400 kV Sub-Station (PGCIL) to Asansol 220 kV Sub-Station	0.00	12742.06	0.00	0.00
Construction of 132 kV D/C Transmission Line from Baruipur 220 kV GI Sub-Station to suitable point of Serakol-Hotor 132 kV S/C Transmission Line (on D/C Tower) for establishing Baruipur-Serakol 132 kV D/C connectivity	694.02	0.00	0.00	0.00
Construction of 220kV D/C LILO of existing BKTPS- Satgachia D/C line at proposed Mahachanda 220kV substation	0.00	4349.36	0.00	0.00

Construction of 132kV D/C line from Sonakhali 132kV substation to proposed Beledurganagar 132kV substation	0.00	5217.18	0.00	0.00
Construction of 132kV D/C under ground cable line from Barasat 220kV substation to proposed Abdalpur 132kV substation	0.00	9228.88	0.00	0.00
Construction of 132kV S/C (2 Phase) transmission line on D/C tower from Birpara 132 kV substation to proposed Madarihat 132kV TSS	4002.96	0.00	0.00	0.00

Note 1.6 :

Amount of CWIP includes Rs 273.72 lakhs for 132 KV D/C Tr. Line from KTPS-Uluberia tapping point near Bagnan to proposed Foundry Park S/S , 132 KV D/C Tr. Line from Food Park S/S to Ambuja Cement Factory and LILO of Domjur Uluberia 132 KV D/C Tr. Line at Foundry Park 220 KV S/S. The projects being stalled for long time due to ROW problem the entire cost booked in CWIP has been provided for during the Financial Year 2021-22 .

Note 1.7 :

As per practice of the company the amount of Employee Cost capitalised during the year is allocated among the Fixed Asset converted during the financial year on the basis of value of Fixed Asset.

Note 1.8 :

Additions during the year and Capital Work in Progress include ₹ 3717.16 Lakhs (Previous Year ₹ 3774.25 Lakhs) being borrowing cost capitalised in accordance with Ind AS -23 “Borrowing Cost”.

Note 1.9 :

As per directive of Hon’ble WBERC an initiative has been taken to Identify and Transfer the assets created out of Deposit received from WBSEDCL, to WBSEDCL. In the first phase, during 2022-23 we have transferred assets worth Rs 10232.60 lakhs (excluding overhead capitalised). Accordingly an amount of Rs 11015.16 lakhs has been adjusted from Cost /Deemed Cost and Rs 717.19 lakhs has been adjusted from Accumulated Depreciation. In FY 2023-24 we have transferred assets worth Rs 4768.35 lakhs (excluding overhead capitalised). Accordingly an amount of Rs 5213.96 lakhs has been adjusted from Cost /Deemed Cost and Rs 629.26 lakhs has been adjusted from Accumulated Depreciation.

Note 2- Other Non Current Asset

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Capital Advances	2,635.63	4,167.69
	2,635.63	**4,167.69**

Note 3- Tax assets

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Current tax assets		
Income tax paid in Advance net of provision	9,279.16	6,702.96
Total	**9,279.16**	**6,702.96**

Note 4- Inventories

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Inventories (At Lower of cost and net realisable value)		
Stores and Spares	9,260.09	8,133.57
Less: Provisions	70.52	38.65
	9,189.57	**8,094.92**

Note 4.1

(a) The inventory has been physically verified by the independent agencies, on completion of the aforesaid assessment shortage amounting to ₹ 58.32 Lakhs (PY ₹ 26.45 Lakhs) has been found and provision has been made in the accounts for the aforesaid amount. The Provision also includes ₹ 12.20 Lakhs of FY 2021-22 being shortage of inventory.

(b) During the Financial Year 2023-24 endevaor was taken for identifying Capital Inventory and an amount of ₹ 22701.56 lakhs (PY ₹ 19637.07 lakhs) has been identified. The same grouped under Capital Work in Progress in FY 2023-24.The previous year (2022-23) have also been regrouped to confirm to the current years grouping."

Notes forming part of the Financial Statements

Note 5-Trade Receivable

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	85,785.07	55,627.91
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Less : Allowance for doubtful receivable	-	-
	85,785.07	**55,627.91**

5.1 Trade Receivable

(a) As per agreement dated 4th January 2011 between "WBSEDCL" and "WBSETCL", in case the payment of the transmission charges by the beneficiary or beneficiaries are delayed beyond the period of 60 days from the date of billing, late payment surcharge at the rate of 1.25% per month or prorated for part of the month thereof shall be levied by WBSETCL for the defaulted period reckoning from the due date. However keeping in view the ultimate benefit of consumers at large no late payment surcharge is imposed on delay payment by WBSEDCL

(b) Trade receivables comprises of ₹ 83,413.22 lakhs as at March 31,2024 receivable from West Bengal State Electricity Distribution Company Limited, ₹ 830.96 lakhs from CESC and ₹ -211.73 lakhs for IPCL as Long Term Open Access Charges.

('c) Ageing of Trade Receivables:

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- Considered good	53061.46	223.27	954.04	27082.87	4,463.43	85785.07
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	**53061.46**	**223.27**	**954.04**	**27082.87**	**4,463.43**	**85785.07**

(d) The concentration of credit risk is limited due to the fact the amount are recovered from customers based on the orders of WBERC.

Notes forming part of the Financial Statements

Note 6- Cash and cash Equivalents

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
(a) Balance with banks	3,801.60	9,317.22
(b) Cheques, drafts in hand	-	-
(c) Cash in hand	-	-
	3,801.60	**9,317.22**

6.1 Cash and Cash Equivalent includes an amount of ₹ 950.41 lakhs (PY ₹ 2798.93 lakhs) for PSDF Fund, ₹ 2322.35 lakhs (PY ₹ 1532.97 lakhs) for SLDC Fund, ₹ 235.23 lakhs (PY ₹ 544.59 lakhs) for CSR and ₹ 2.03 Lakhs (PY ₹ 2.03 Lakhs) for Unclaimed Bond Interest in Escrow Account.

6.2 Balances with Bank includes PY ₹ 3493.28 lakhs for debit balance in Cash Credit account in FY 2022-23.

Note 6 (i) Other bank balances

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
(a) Earmarked Balances with banks		
(i) In deposit accounts		
a. Term deposits held against redemption of debentures	–	–
b. Term deposits held against Unforeseen exigencies	10,619.24	9,996.55
(b) Other Fixed Deposit	22,431.37	30,898.58
	33,050.61	**40,895.13**

Note 7- Other Financial Assets

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Others		
* Interest accrued on term deposits	2,421.65	1,803.02
	2,421.65	**1,803.02**

* Accrued Interest includes ₹ 823.26 lakhs (PY ₹ 693.42 Lakhs) for Accrued interest on Investment earmarked for Reserve for Unforseen Exegencies.

Note 8- Other Current Asset

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Others		
(a) Advances to employees	436.10	336.43
(b) Advances to contractors and suppliers	647.55	1,639.38
(c) Receivable from WBSEDCL	6,031.28	5,935.02
(d) Advance to CPF Trust-WBSEDCL	79.15	79.15
(e) Advance to GPF Trust-WBSEDCL	0.29	0.29
(f) Advance to Gratuity Trust-WBSEDCL	0.09	0.09
(g) Advance to Pension Trust-WBSETCL	-	236.89
(h) Other Assets	1,726.31	1,453.39
Total	**8,920.77**	**9,680.64**

8.1 Advance to employees include medical and leave travel advance as per their entitlement, the stated amount is adjustable on submission of bills. Similarly receivable from WBSEDCL is on account of deputed employees for whom the amount in respect to leave encashment and medical is paid by WBSETCL and subsequently the same is being recovered from WBSEDCL.

8.2 Receivable from GPF and CPF trust is on account excess amount paid on account of actuarial valuation to the trust maintained in respect to gratuity and pension.

Note 9- Regulatory deferral account debit balance

(₹ in Lakhs)

Particulars	March 31, 2022	Balances arising during the period	Recovery / Reversal	March 31, 2023
Electricity Transmission				
Regulatory assets	2,615.51	14,628.18	17,243.69	–
Total	**2,615.51**	14,628.18	17,243.69	–

Particulars	March 31, 2023	Balances arising during the period	Recovery / Reversal	March 31, 2024
Electricity Transmission				
Regulatory assets	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 9(i)- Regulatory deferral account credit balance

(₹ in Lakhs)

Particulars	March 31, 2022	Balances arising during the period	Recovery / Reversal	March 31, 2023
Electricity Transmission				
Regulatory assets	31,041.89	432.07	31,473.96	-
Total	**31,041.89**	**432.07**	**31,473.96**	**-**

Particulars	March 31, 2023	Balances arising during the period	Recovery / Reversal	March 31, 2024
Electricity Transmission				
Regulatory assets	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note 10-Equity Share Capital

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Authorised:		
200,00,00,000 fully paid equity shares of ₹ 10 each	2,00,000.00	2,00,000.00
(As at March 31, 2024: 200,00,00,000)		
(As at March 31, 2023: 200,00,00,000)		
Total	**2,00,000.00**	**2,00,000.00**
Issued Subscribed and Paid Up:-	1,10,552.00	1,10,552.00
110,55,20,000 Equity shares of ₹ 10 each fully paid		
(As at March 31, 2024: 200,00,00,000)		
(As at March 31, 2023: 200,00,00,000)		
Total	**1,10,552.00**	**1,10,552.00**

Note 10.1 Fully paid equity shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Balance as April 1, 2022	1,10,55,20,000	1,10,552.00	1,10,55,20,000	1,10,552.00
Issue of shares during the year	-	-	-	-
Balance as at March 31, 2023	**1,10,55,20,000**	**1,10,552.00**	**1,10,55,20,000**	**1,10,552.00**
Issue of share during the year	-	-	-	-
Balance as March 31, 2024	**1,10,55,20,000**	**1,10,552.00**	**1,10,55,20,000**	**1,10,552.00**

The Company has paid equity shares, which have a par value of ₹ 10. Each holder of the equity shares is entitled to one vote per share.

Note 10.2 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	%age of holding of equity shares	No. of shares held	%age of holding of equity shares
Government of West Bengal	1,10,54,70,000	99.99%	1,10,54,70,000	99.99%
	1,10,54,70,000	**99.99%**	**1,10,54,70,000**	**99.99%**

Note 10.3 Details of shares held by each Promoteres

Sl. No.	Promoter Name	hares held by Promoters at the end of the year		Shares held by Promoters at the begining of the year		%age during the year
		No. of shares held	%age of holding of equity shares	No. of shares held	%age of holding of equity share	
1	Government of West Bengal	1,10,54,70,000	99,99%	1,10,54,70,000	99,99%	-
		1,10,54,70,000	**99,99%**	**1,10,54,70,00**	**99,99%**	**-**

Note 11- Borrowings- Non current

Particulars	As at March 31, 2024		As at March 31, 2023	
	Long Term	Current Maturities	Long Term	Current Maturities
A Secured Borrowings - at amortised Cost				
(1) Term Loans				
(a) From Banks				
(i) State Bank of India	92,931.39	9,418.59	68,218.34	4,813.87
(ii) Punjab National Bank	65,132.52	1,024.20	29,998.84	
(b) From Financial Institutions & Others				
(i) Power Finance Corporation Ltd (PFCL)	3,738.18	1,068.05	4,806.23	1,068.05
(ii) Rural Electrification Corporation (RECL)	63,619.79	11,679.89	96,276.47	14,302.00
(iii) Life Insurance Corporation of India (LIC)	0.00	1,231.22	1,231.22	1,231.22
(iv) National Bank for Agricultural and Rural Developments	61,396.00	7,671.41	65,671.41	5,977.90
(iii) HUDCO	-	318.68	318.68	1,274.71
B Unsecured Borrowings - at amortised Cost				
(1) From Financial Institution				
(i) State Government Loan	35,659.49	4,850.50	40,509.99	4,850.50
Total	**3,22,477.37**	**37,262.54**	**3,07,031.18**	**33,518.25**

11.1 Security:-

(a) Loans from banks are secured by:

(i) Term Loan I from STATE BANK OF INDIA is secured by hypothecation of entire present and future fixed assets of the 220/33 kV GIS substations at Mongalpur, 132/33 kV GIS at Labhpur, Harischandrapur, Kona and their associated transmission lines.

(ii) Term Loan II from STATE BANK OF INDIA is secured by hypothecation of entire present and future fixed assets of the 220/132/33 kV GIS substations at Baruipur, 220/132/33 kV GIS at Jangalpur, 132/33 KV GIS at Salt Lake Stadium and Establishment of new connectivity between two substations,viz., Pingla-Keshiary 132 KV D/C Line,Basirhat NT AA-III 132 KV D/C, Indus-Raina 132 KV D/C Line,Rampurhat-Bhadrapur 132 KV D/C Line, Tarakeswar-Jangipara 132 KV D/C Line and their associated transmission lines.

(iii) Term Loan III from STATE BANK OF INDIA is secured by hypothecation of entire present and future fixed assets of the (i) 220/132 kv s/s at Vidhyasagar park, Kharagpur, 220 kv line bays, 220kv DC transmission lines and other associated works in West Midnapur dist. of West Bengal,(ii) 200/132 kv Gas insulated s/s at Alipurduar(GIS) with 2x160 MVA 220/132 kv power transformer and associated transmission system in Alipurduar District of West Bengal, (iii)5 nos 160 MVA and 3 nos 200 MVA Power Transformers for installation at different s/s (iv) 220/132/33 kv s/s with 2x160 MVA , 220/133 & 2x50 MVA 132/33 kv Power transformer at Sadaipur in the District of Birbhum of West Bengal and associated transmission system(220 kv and 132 kv D/C), (v) Panagarh 132/33 kv Gas Insulated S/S with 2x50 MVA 132/33 kv Power transformer and associated transmission system in the District of Burdwan of West Bengal, (vi) (2x100) MVA 400/132 kv Gas insulated S/S at Purulia Pumped Storage (PPSP 400 kv GIS) associated bays and associated LILO of 400 kv PPSP-Arambag D/C Line on D/C tower at new PPSP 400 kv s/s in Purulia District of West Bengal, (vii) (2x50) MVA 132/33 kv Gas insulated s/s at Mohitnagar along with associated bays and transmission lines in Jalpaiguri District of West Bengal, (viii)(2x50) MVA 132/33 kv Gas insulated s/s at Indus along with associated bays and transmission lines in Bankura District of West Bengal, (ix) (2x31.5) MVA 132/33 kv s/s at Islampur along with associated bays and transmission line in Uttar Dinajpur District of West Bengal, (x) (2x50) MVA 132/33 kv s/s at Keshiary along with associated bays and transmission lines in West Midnapur District of West Bengal.

(iv) Term Loan IV from STATE BANK OF INDIA is secured by hypothecation of entire present and future fixed assets of the (1)Durgapur unit: (i) 220/132 kv s/s at Durgapur AB Zone with (a) 220 kv GIS module for 4 nos. feeder, 2 nos transformer & 1 no bus coupler, (b) 2*160MVA 220/132 kv trasformer, (c) 2 nos 132 kv AIS trasformer bays, (ii) D/C LILO of Durgapur DPL U#8 220 kv D/C transmission line at proposed durgapur AB Zone 220kv GIS, (iii) 132kv S/C trasmission line from Durgapur C Zone to C1 Zone s/s,(iv) 132 kv D/C transmission lines with HTLS condutor from Dirgapur AB Zone with 132 kv bays at AB Zone, (v) 132 kv D/C Tower for 132 kv D/C connection between Durgapur AB Zone & B Zone s/s. (2) Satgachia unit: (i) 400 kv Gas insulated s/s(GIS) at satgachia, Burdwan(East) with (a) 400 kv GIS module for 4 nos feeders , 2 nos transformers & 1 no Bus Reactor (b) 2*500 MVA 400/220 kv ICTs, (c) 1*125 MVAR Bus Reactor, (d) 2 nos 220 kv AIS transformer bays, (ii) D/C LILO of Gokarna New Chanditala 400 kv D/C transmission line, (3) Kamakhyaguri Unit: (i) 132/33/11 kv s/s (AIS) at kamakhyaguri with 1 no 132 kv Line bays, 2 nos 31.5 MVA transformer bay and 1 no Bus transfer bay, (ii) 132 kv s/c Alipurduar Kamakhyaguri transmission line, (4) Midnapur-Vidyasagar-kharagpur trasmission line: (i) 132 kv D/C transmission line junction point of Midnapur-vidyasagr park & midnapur-kharagpur WBIDC to kharagpur WBIDC 132 kv s/s, (ii)2 nos kv (AIS) bay at kharagpur WBIDC 132/33 kv s/s.

(v) Term Loan from Punjab National Bank is secured by hypothecation of entire present and future fixed assets of Ramganga/Patharpratima 132/33 kV GIS within with 4 no 132 kV feeder bays, 2x31.5 MVA 132/33 kV Transformers, 8 no 33 kV feeder bays & 2 x 10 MVAR 33 kV Capacitor Bank,2no 132 kV Line Bay at Kakdwip 132/33KV Substation for proposed Ramganga 132/132KV GIS,2no 132 kV Line Bay at Laxmikantapur 220 KV Substation for proposed Ramganga 132/33KV GIS,132 kV D/C Transmission Line Lakshmikantapur 220 kV SS to proposed Ramganga 132 kV GIS, 133 kV D/C Transmission Line Kakdwip 132 kV SS to proposed Ramganga 132 kV GIS , 2 no 132/33 kV Transformer bay with 2 x 50 MVA 132/33 kV Transformer at Ongoing Sagardighi 220 kV GIS, Nilganj 132/33 kV GIS at the available space within Nilganj 33/11 kV Substation of WBSEDCL with 8 no 132 kV feeder bays, 2x50.0 MVA 132/33 kV Transformers & 12 no 33 kV feeder bays, Diversion of existing overhead 33 kV, 11 kV & LT line and conversion of the same to the UG Cable at the premises of M/S Keventer for construction of Nilganj 132 kV GIS, 132 kV M/C Line for D/C LILO of Jeerat - Mohishpota 132 kV D/C Line at proposed Nilganj 132 kV GIS ,132 kV M/C Line for D/C LILO of Dharampur - Titagarh 132 kV D/C (with HTLS Conductor) at Nilganj 132 kV, Panpur 132/33 kV GIS at the available space within Panpur 33/11 kV Substation of WBSEDCL with 4 no 132 kV feeder bays, 2 x 80 MVA 132/33 kV Transformers, 12 no 33 kV feeder bays & 2 x 10 MVAR 33 kV Capacito Bank, D/C LILO of Dharampur - Titagarh 132 kV D/C line (with HTLS Conductor) at proposed Panpur 132 kV GIS , Gaighata 132/33 kV GIS with 4 no 132 kV feeder bay, 2x50 MVA 132/33 kV Transformers, 12 no 33 kV feeder bay, D/C LILO of Jeerat – Ashokenagar 132 kV D/C Transmission Line at Gaighata , 220 kV D/C Transmission line to Tie up Satgachia - Jeerat 220 kV D/C line (Satgachia side) and Rishra - Dharampur 220 kV D/C line, 220 kV D/C Connectivity between Jeerat&Krishnanagar SS by utilizing part of Jeerat - Satgachia 220 kV D/C (Defunct) Line, 2 no 220 kV Bay at Krishnanagar 220 kV Substation for Jeerat 400 kV Substation, two nos. 220 kV GIS bay at Barasat 220 / 132 / 33 kV Sub-station, Up-gradation of part of existing Barasat - New Town AA-III 132 kV D/C line to 220 kV D/C line for establishment of Barasat - Rajarhat (PGCIL) 220 kV D/C connectivity, LILO of STPS - J. K. Nagar - Durgapur 220 kV S/C line at Asansole 220 kV Substation, D/C LILO of KTPP - Howrah 220 kV D/C line at proposed Food Park 220 kV GIS .

(vi) Term Loan from Punjab National Bank is secured by hypothecation of entire present and future fixed assets of Upgradation of Food Park 132/33 kv S/S to 220/33 kv S/s and ATS , Construction of 132/33 Gas Insulated S/s at Chapra and ATS , Construction of 220/132/33 kv Gas Insulated s/s at Falakata & ATS.

(b) Term Loan from HUDCO is secured by hypothecation of entire present and future fixed assets of the 132/33 kV substations at Khatra, Kalna, Lalgola and their associated transmission lines, 132 kV Line Bays at Birshingha, Chandrakona Road and 132 kV DC Transmission Line from Gokarno to Lalgola.

(c) Term Loans from PFCL are secured by hypothecation of various present and future movable assets of sub-stations and transmission lines for which loans have been granted.

(d) Term Loans from RECL are secured by hypothecation of all present and future movable assets of sub-stations and transmission lines for which loans have been granted.

(e) Term Loan from LIC is secured by hypothecation of all present and future movable assets of Kharagpur 400 KV Sub-Station and associated lines for which loan have been granted.

(f) Term Loans from NABARD are secured by hypothecation of present and proposed future assets of sub-stations and transmission lines for which loans have been granted.

Note 11.2- Non Current Borrowings

The terms of repayment of term loan and other loans are stated below

(a) Repayment Schedule of Banks are stated below-

(i) **Term Loan I from STATE BANK OF INDIA :-**

Loan No.	Loan Outstanding Amount	No. of balance instalments (Quaterly)	Installment Amt.	Maturity year	Average Interest Rate(%)
TL-1	10,715.86	42	255.22	2034-2035	8.50%
TL-2	42,514.67	46	924.43	2035-2036	8.50%
TL-3	39,024.80	Bi Yearly-17	For H1-1427.00 For H2-3274.00	2033-2034	8.55%

(ii) Term Loan IV from STATE BANK OF INDIA (@ 8.65 % on reporting date) balance amounting ₹ 10094.65 lakh is repayable in 48 quarterly installments of ₹ 210.31 lakh starting from December 2026.

(iii) Term Loan from PUNJAB NATIONAL BANK :-

Loan No.	Loan Outstanding Amount	No. of balance instalments (Quaterly)	Installment Amt.	Maturity year	Average Interest Rate(%)
Rs.618.12 Crore	49,161.59	48	1,024.67	2036-2037	8.65%
Rs.243.75 Crore	16,995.14	48	354.07	2038-2039	8.65%

(b) Balance of Term Loan from HUDCO (@ 9.25 % on reporting date) balance is repayable in 1 quarterly installment of ₹ 318.68 lakh ending in 2024-25.

(c) Secured Loan from PFCL of ₹ 4806.23 lakh @ 8.49% is repayable in 18 quarterly installments of ₹ 267.01 lakhs ending in 2028-29

(d) Secured Loans from RECL have been received for various projects in different tranches. The loanwise repayment schedule is as follows:

Loan No.	Loan Outstanding Amount	No. of balance instalments (Quaterly)	Installment Amt.	Maturity year	Average Interest Rate(%)
1397723	2,537.16	4	634.29	2027-2028	9.38%
1398197	8,677.83	4	2,169.46	2027-2028	9.31%
1398244	2,131.22	4	532.80	2027-2028	9.45%
1398242	1,235.93	4	308.98	2027-2028	9.41%
1397724	395.07	4	98.77	2027-2028	9.58%
1397725	3,492.17	5	698.43	2028-2029	9.25%
1397698	4,943.25	5	988.65	2028-2029	9.25%
1398198	5,023.98	5	1,004.80	2028-2029	9.25%
1399143	1,903.72	6	317.29	2029-2030	9.25%
1398241	792.03	6	132.01	2029-2030	9.25%
13911673	3,344.96	9	371.66	2032-2033	9.13%
13911614	5,651.19	9	627.91	2032-2033	9.19%
13911721	4,442.81	9	493.65	2032-2033	9.19%
13911711	2,526.41	9	280.71	2032-2033	9.17%
13911649	6,234.77	9	692.75	2032-2033	9.16%
13911714	3,992.89	9	443.66	2032-2033	9.13%
13911713	3,531.65	9	392.41	2032-2033	9.17%
13911722	4,267.48	9	474.16	2032-2033	9.13%
13911641	7,560.68	10	756.07	2033-2034	9.24%
13911710	2,614.48	10	261.45	2033-2034	9.25%
13911649	6,927.52	10	692.75	2032-2033	9.16%
13911714	4,436.55	10	443.66	2032-2033	9.25%
13911713	3,924.06	10	392.41	2032-2033	9.25%
13911722	4,741.64	10	474.16	2032-2033	9.13%
13911641	8,316.75	11	756.07	2033-2034	9.32%
13911710	2,875.92	11	261.45	2033-2034	9.38%

Tranche-wise disbursement of each loan bear interest rate prevailing at the time of disbursement and are subject to reset after 3/10 years from such date.

(e) LIC loan balance (@ 10.10%) of ₹ 1231.22 lakh is repayable in 2 equal half-yearly installments, ending in 2024-25.

(f) Secured Loan from NABARD has been received for various projects. The Loan wise repayment schedule is as follows:

Loan No.	Loan Amount	No. of balance instalments (Quarterly)	Installment Amt.	Maturity year	Interest Rate(%)
NABARD (NIDA) I	1529.29	11	139.03	2026-27	8.80
NABARD (NIDA) II	2733.80	15	182.29	2027-28	8.80
NABARD (NIDA) III	3748.61	19	197.31	2028-29	8.80
NABARD (NIDA) IV	8981.05	27	332.63	2030-31	8.80
NABARD (NIDA) V	12575.15	39	322.44	2033-34	8.80
NABARD (NIDA) VI	19246.50	45	427.70	2035-36	8.80
NABARD (NIDA) VII	20253.00	48	421.94	2036-37	8.80

Repayments of NABARD (NIDA) VI loans will be starting respectively.

(g) Unsecured Loan from State Government (@8.50%) is repayable as follows:

Particulars	Loan Outstanding Amount	No. of balance instalments. (Yearly)	Maturity Year	Instalment Amount
Opening Loan transferred from WBSEB GO-110-PO/O Dt.31.03.2009	37,308.94	9	2032-33	4,145.69
05(sanction)-PO/P/C/II/1B-10/2004 Dt.29.05.2007	171.35	4	2027-28	42.84
19(sanction)-PO/P/C/II/1B-10/2004 Dt.20.08.2007	168.41	4	2027-28	42.10
30(sanction)-PO/P/C/II/1B-10/2004 Dt.17.10.2007	223.30	4	2027-28	55.82
62(sanction)-PO/P/C/II/1B-10/2004 Dt.12.03.2008	323.94	4	2027-28	80.98
17(sanction)-PO/P/II/1B-24/2006 Dt.08.08.2007	16.53	4	2027-28	4.13
56(sanction)-PO/P/C/II/1B-24/2006(pt) Dt.07.03.2008	388.31	4	2027-28	97.08
04(sanction)-PO/P/C/II/1B-10/2004 Dt.30.04.2008	483.46	5	2028-29	96.69
12(sanction)-PO/P/C/II/1B-10/2004 Dt.13.08.2008	298.79	5	2028-29	59.76
28(sanction)-PO/P/C/II/1B-10/2004 Dt.22.12.2008	832.30	5	2028-29	166.46
67(sanction)-PO/P/C/II/1B-24/2006(Pt) Dt.31.03.2009	37.72	5	2028-29	7.54
62(sanction)-PO/P/C/II/1B-10/2004 Dt.27.03.2009	256.95	5	2028-29	51.39

(h) The Company had taken FCNB Term Loan from SBI in Two tranches for an amount of ₹ 24883 Lakhs in total during FY 2023-24. However, there is no outstanding amount of FCNB Term Loan as on 31.03.2024

(i) There were no defaults during the year and no continuing default at the year end in repayment of principal or payment of interest on any of the long term borrowings referred to hereinabove.

Repayment Schedule of March 2023:

(a) Repayment Schedule of Banks are stated below:

i) Term Loan I from State Bank of India:-

Loan No.	Loan Outstanding Amount	No. of balance instalments (Quaterly)	Installment Amt.	Maturity year	Average Interest Rate(%)
TL-1	11,737.70	46	255.18	2034-2035	9%

(ii) Term Loan II from STATE BANK OF INDIA (@ 9.10 % on reporting date) balance amounting ₹ 41166.41 lakh is repayable in 48 quarterly installments of Rs 857.63 lakhs starting from December 2023.

(iii) Term Loan III from STATE BANK OF INDIA (@ 8.40 % on reporting date) balance amounting ₹ 20128.15 lakh is repayable in 20 bi-yearly installments of Rs 1426 lakh and Rs.3274 lakh respectively starting from April 2023.

(iv) Term Loan from PUNJAB NATIONAL BANK (@ 8.40 % on reporting date) balance amounting ₹ 29998.84 lakh is repayable in 48 quarterly installments of Rs 624.98 lakhs starting from June 2025.

(b) Balance of Term Loan from HUDCO (@ 9.25 % on reporting date) balance is repayable in 5 quarterly installments of ₹ 318.68 lakhs ending in 2024-25.

(c) Secured Loan from PFCL of ₹ 5874.28 lakhs @ 8.25% is repayable in 22 quarterly installments of ₹ 267.01 lakhs ending in 2028-29

(d) Secured Loans from REC have been received for various projects in different tranches. The loanwise repayment schedule is as follows:

Loan No.	Loan Outstanding Amount	No. of balance instalments (Yearly)	Installment Amt.	Maturity year	Average Interest Rate(%)
1397723	3,171.46	5	634.29	2027-2028	9.63%
1398197	10,847.28	5	2,169.46	2027-2028	9.56%
1398244	2,664.02	5	532.80	2027-2028	9.65%
1398242	1,544.92	5	308.98	2027-2028	9.41%
1397724	493.84	5	98.77	2027-2028	9.58%
1397725	4,190.61	6	698.43	2028-2029	9.29%
1397698	5,931.90	6	988.65	2028-2029	9.30%
1398198	6,028.77	6	1,004.80	2028-2029	9.29%
1399143	2,221.01	7	317.29	2029-2030	9.33%
1398241	924.04	7	132.01	2029-2030	9.33%
1399635	4,811.30	9	534.59	2031-2032	9.59%
1399650	4,952.31	9	550.26	2031-2032	9.54%
13910640	1,898.62	9	210.96	2031-2032	9.68%

13910643	2,314.31	9	257.15	2031-2032	9.68%
13910644	6,772.88	9	752.54	2031-2032	9.68%
13910645	2,849.45	9	316.61	2031-2032	9.63%
13911673	3,716.62	10	371.66	2032-2033	9.25%
13911614	6,279.10	10	627.91	2032-2033	9.25%
13911721	4,936.46	10	493.65	2032-2033	9.25%
13911711	2,807.12	10	280.71	2032-2033	9.25%
13911649	6,927.52	10	692.75	2032-2033	9.16%
13911714	4,436.55	10	443.66	2032-2033	9.25%
13911713	3,924.06	10	392.41	2032-2033	9.25%
13911722	4,741.64	10	474.16	2032-2033	9.13%
13911641	8,316.75	11	756.07	2033-2034	9.32%
13911710	2,875.92	11	261.45	2033-2034	9.38%

Tranche-wise disbursement of each loan bear interest rate prevailing at the time of disbursement and are subject to reset after 3/10 years from such date.

(e) LIC loan balance (@ 10.10%) of ₹ 2462.44 lakh is repayable in 4 equal half-yearly installments, ending in 2024-25.

(f) Secured Loan from NABARD has been received for various projects. The Loan wise repayment schedule is as follows:

Loan No.	Loan Amount	No. of balance instalments (Quarterly)	Installment Amt.	Maturity year	Interest Rate(%)
NABARD (NIDA) I	2,085.40	15	139.03	2026-27	9.25%
NABARD (NIDA) II	3,463.13	19	182.29	2027-28	10.40%
NABARD (NIDA) III	4,537.67	23	197.31	2028-29	10.40%
NABARD (NIDA) IV	10,311.58	31	332.63	2030-31	9.25%
NABARD (NIDA) V	13,864.93	43	322.44	2033-34	8.00%
NABARD (NIDA) VI	20,529.60	48	427.70	2035-36	8.00%
NABARD (NIDA) VII (partially drawn)	16,857.00	48	351.19	2036-37	8.00%

Repayments of NABARD (NIDA) VI and NABARD (NIDA) VII loans will be starting from 2023-24 and 2024-25 respectively.

(g) Unsecured Loan from State Government (@8.50%) is repayable as follows:

Particulars	Loan Amount	No. of balance instalments (Yearly)	Instalment Amt.	Maturity year
Opening Loan transferred from WBSEB GO-110-PO/O Dt.31.03.2009	41,454.63	10	4,145.69	2032-33
05(sanction)-PO/P/C/II/1B-10/2004 Dt.29.05.2007	214.19	5	42.84	2027-28
19(sanction)-PO/P/C/II/1B-10/2004 Dt.20.08.2007	210.52	5	42.10	2027-28
30(sanction)-PO/P/C/II/1B-10/2004 Dt.17.10.2007	279.12	5	55.82	2027-28
62(sanction)-PO/P/C/II/1B-10/2004 Dt.12.03.2008	404.92	5	80.98	2027-28
17(sanction)-PO/P/II/1B-24/2006 Dt.08.08.2007	20.66	5	4.13	2027-28
56(sanction)-PO/P/C/II/1B-24/2006(pt) Dt.07.03.2008	485.39	5	97.08	2027-28
04(sanction)-PO/P/C/II/1B-10/2004 Dt.30.04.2008	580.15	6	96.69	2028-29
12(sanction)-PO/P/C/II/1B-10/2004 Dt.13.08.2008	358.55	6	59.76	2028-29
28(sanction)-PO/P/C/II/1B-10/2004 Dt.22.12.2008	998.75	6	166.46	2028-29
67(sanction)-PO/P/C/II/1B-24/2006(Pt) Dt.31.03.2009	45.26	6	7.54	2028-29
62(sanction)-PO/P/C/II/1B-10/2004 Dt.27.03.2009	308.34	6	51.39	2028-29

(h) There were no defaults during the year and no continuing default at the year end in repayment of principal or payment of interest on any of the long term borrowings referred to hereinabove.

Note 12- Provisions

(₹ in Lakhs)

Particulars	Long Term	
	As at March 31, 2024	As at March 31, 2023
Employees Benefits		
Leave Encashment and Leave Travel Allowance	13,238.41	11,494.95
Total	**13,238.41**	**11,494.95**

Note 12 (1)

Particulars	Long Term	
	As at March 31, 2024	As at March 31, 2023
Employees Benefits		
Provision for Leave Encashment and Leave Travel Allowance	413.46	416.49
Provision for Other Employee Benefit Expenses		
Total	**413.46**	**416.49**

Note 13 - Other non-current liabilities

Particulars		Long Term	
		As at March 31, 2024	As at March 31, 2023
Others			
1	Deferred revenue arising from Government grant (Refer Note 13.1)	22,416.51	20,818.81
	Less:- Adjustment in respect to Govt Grant	2,996.84	2,144.68
	Net Outstanding Government Grant	**19,419.67**	**18,674.13**
2	Deferred revenue consumer cost towards the asset		
	Less :- Amortisation of amount received from asset provided by customer	19,425.89	19,850.03
		3,434.68	2,685.08
	Net Deferred revenue for consumer cost towards the asset	**15,991.21**	**17,164.95**
	Total	**35,410.88**	**35,839.08**

13.1 The deferred revenue arising from government grant amounting to ₹ 22416.51 lakhs includes the following:-

(a) ERP System Implementation amounting to ₹ 514.00 lakhs. Of the stated amount of ₹ 64.00 lakhs is recognised as deferred revenue in the current period.

(b) Emergency Restoration System Tower Procurement amounting to ₹ 650.00 lakhs. Of the stated amount ₹ 34.27 lakhs is recognised as a deferred revenue in the current period.

(c) Power sector Development Fund amounting to ₹ 21,237.59 lakhs. Of the stated amount of ₹ 753.68 lakhs is recognised as deferred revenue in the current period.

(d) PIDD grant for installation of energy efficient LED Lamps at sub-stations amounted to ₹ 14.91 lakhs. Of the stated amount of ₹ 0.20 lakhs was recognised as deferred revenue in the current period.]

Note 14- Current Borrowings

	As at March 31, 2024	As at March 31, 2023
A Loan repayable on demand		
1. From Banks	2,577.17	-
(Cash Credit from Bank)		
B Current Maturities of Long Term Borrowings		
1. Current Maturities of Long Term Borrowings	37,262.54	33,518.25
Total	**39,839.71**	**33,518.25**

14.1 Total Cash credit facility is Rs 25500 lakhs (Rs 7500 from Canara Bank, Rs 8000 lakhs from PNB and 10000 lakhs from SBI). The facility is secured by a way of pari passu charge on current (debtors and stock) to Canara Bank , PNB and SBI. There was no default of repayment of principal and interest on short term borrowings during the year.

Note 15 - Trade Payables

(₹ in Lakhs)

	As at March 31, 2024	As at March 31, 2023
Trade Payables		
- Micro Enterprises and Small Enterprises	2.94	4.47
- Other than Micro Enterprises and Small Enterprises	30155.90	27065.34
Total	**30158.84**	**27069.81**

15.1 Details relating to amount due to micro, small and medium enterprise (MSME):

	31.03.2024	31.03.2023
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	2.94	4.47
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. Interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

15.2 Trade Payable aging schedule:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More Than 3 Years	
(i) MSME	2.94	-	-	-	2.94
(ii) Others	16083.52	4156.73	5047.99	4867.66	30155.90
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**16086.46**	**4156.73**	**5047.99**	**4867.66**	**30158.84**

Note 16 - Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deposit and retention money deducted from contractors and suppliers (Note 16.1)	46,,458.60	45,201.55
(b) Interest Accrued	475.20	822.51
Total	**46,933.80**	**46,024.06**

16.1 Amount withheld Contractors are under review and confirmation. These shall be refunded/adjusted post evaluation.

Note 17 - Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Consumer contribution to capital asset	48,815.25	50,049.88
(b) Others		
- Lease Incentives		
1. Employee Recoveries and Employer Contributions		
(a) Payable to WBSEDCL Pension Trust	2.95	2.95
(b) Payable to WBSETCL Pension trust	765.12	-
(c) Payable to WBSETCL Gratuity trust	888.82	698.77
(d) Payable for Gratuity of DPL Employees	721.91	687.01
2. Statutory Dues	415.14	756.35
3. Others	2,349.41	2,169.27
Total	**53,958.60**	**54,364.23**

17.1 Commissioned Capital Assets financed by the customers, deemed to be transferred to the Company in terms of Regulations framed by the West Bengal Electricity Regulatory Commission are in the process of identification. Amount received against identified project has been recognized as revenue over the period of useful life of the project.

17.2 Other Current Liabilities include Consumer Contribution to Capital Assets which represent advances received from customers for construction of transmission assets. The mapping of such advances with the completion status of the related project is being carried out. Pending completion of such process in entirety , no adjustment has been given in the books. However the management is of the view that the consequential impact (if any) would not be material compared to the size and business volume of the company.

17.3 During the financial year 2023-24 the movement in Consumer Contribution to Capital Asset [note 17(a)] is given below:

Particulars	2023-24	2022-23
Opening Balance	50,049.88	46,265.30
Add:Contribution Received	5,169.02	11,370.21
Closing Balance	55,218.90	57,635.51
Less:Transfered on Completion of Asset & Supervision Charge thereon	858.10	3,588.28
Less:Other Adjustment	5,545.55	3,997.35
Closing Balance	**48,815.25**	**50,049.88**

17.4 During the financial year 2023-24, deposit asset worth ₹ 4768.35 lakhs (excluding overhead capitalisation) has been transferred to WBSEDCL against which only ₹ 1223.94 had been transferred from 'Consumer contribution to Capital Asset' Note 17(a) to 'Deffered Revenue' Note 13(2) . Hence an amount of ₹ 4199.76 lakhs is adjusted with 'Consumer contribution to Capital Asset' Note 17(a).

Note 18- Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Sale of services		
1. Transmission Charges	1,71,464.72	1,76,623.29
2. Short Term Open Access Charges	30,355.18	27,591.08
3. Scheduling Charges and SLDC Charges	2,670.45	2,730.29
(b) Other operating Revenue		
(a) Amortisation of consumer contribution towards Capital Assets	811.95	493.74
(b) Amortization of Government Grant	852.16	524.38
Total	**2,06,154.46**	**2,07,962.78**

18.1 During the period ended 31 March 2024 out of Government grants of ₹ 22,416.51 lakhs, ₹ 852.16 lakhs is recognised as Income and out of Consumer contribution of ₹ 19,425.89 lakhs, ₹ 811.95 lakhs is recognised as Income.

18.2 There is no unfulfilled conditions or other contingencies attached against the Government grant.

Note 19- Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest income earned on financial asset		
on Bank deposits	3,048.73	2,023.38
on Advance to Contractor	205.78	168.63
(b) Other non-operating Income		
Sale of tender papers	28.38	18.53
Sale of scrap	1,086.82	6,190.39
Supervision charges	398.17	1,726.40
Miscellaneous Income	3,387.03	8,364.68
Total	**8,154.91**	**18,492.01**

Note 20- Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Salaries and wages, including bonus	28,329.30	24,833.66
(b) Contribution to provident and other funds	8,981.80	8,858.10
(c) Staff welfare expenses	284.14	322.96
Less: Amount capitalised	(5,837.30)	(5,229.84)
Total	**31,757.94**	**28,784.88**

Note 21- Finance Cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest cost		
Interest on term loans from banks / financial Institutions and Bonds	30,319.58	29,881.59
(b) Other interest expense:-		
(i) Service Fee/Commitment Charges	661.04	643.58
(ii) Guarantee Charges	0.01	0.02
Less: Amounts capitalised during the year	(3,717.16)	(3,774.25)
Total	**27,263.47**	**26,750.94**

Note 22- Depreciation Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	61,550.57	35,017.27
Total	**61,550.57**	**35,017.27**

22.1 The Depreciation in current period 2023-24 is charged following Regulation 5.6.2 (ii) of Notificaion 76/ WBERC dated 13.03.2023.The individual Asset which are yet to reach 70% of total cost is depreciated at the rate prescribed in the Annexure - A(I) of such notification.

22.2 The impact of paradigm shift to New Depreciation regime from Old Depreciation Regime in FY 2023-24 - For Existing Assets as on 01.04.2023 is ₹ 18964.70 Lakh. For Asset Additions made in the current period 2023-24 is ₹ 922.64 Lakh.

Note 23- Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Transmission Charges	1,740.93	1,903.03
ULDC Charges	218.69	268.10
ERPC Charges	16.00	57.00
Repairs and Maintenance		
- Plant and Machinery	7,394.79	7,940.29
- Buildings	2,744.27	3,416.84
- Others	873.23	1,021.95
Rent	145.29	132.32
Rates and Taxes	416.32	228.30
Security Expenses	2,775.35	2,591.20
Consultancy Charges	61.58	68.75
Travelling and Conveyance Expenses	118.59	69.25

Vehicle Running Expenses*	1,537.94	1,463.80
Advertisements	52.45	52.62
Contribution towards Corporate Social Responsibility	1,962.68	1,805.03
License Fees	270.61	424.85
Fees for Filing Petitions	111.95	96.31
Other Expenses	1,925.32	2,255.17
Less : Expenses Capitalised	**(336.75)**	**(298.61)**
Total	**22,029.24**	**23,496.20**

*The figure is net of amount recovered from transport facilities.

23.1 Payment to Auditors as :-

Particulars	2023-24	2022-23
A. Payment to Statutory Auditor:		
1. Statutory Audit Fees	15.99	13.98
2. Tax Audit Fees	1.89	1.65
3. Others Services	2.27	1.32
4. Out of pocket expenses	1.88	1.67
B. Payment to Cost Auditor:		
1. Cost Audit Fees	1.18	1.18

Note 24:- Employee benefit plans

24.1. Defined benefits plans

The company sponsors funded defined benefit plans for qualifying employees of its companies. The defined benefit plan are administered by a separate fund that is legally separated from the entity. The board of the fund is composed of an equal number of representative from both employers and employees. The board of the fund is required by law and by its article of association to act in the interest of the fund and all the relevant stakeholders in the scheme, i.e. active employees , in active employees , retirees , employers . The board of the fund is responsible for the investment policy with regard to the assets of the Fund.

(a) Pension

Under the plans the employees are entitled to post -retirement yearly instalment which is based on the guidelines of DCRB-85 ,which is 50% of Basic salary for 28 years of pensionable service called as Basic Pension. This Basic Pension will attract Dearness Allowance admissible to all categories of employees of the Company at such rate and from such date as may be decided by the Company keeping in view of rates as would be admissible to the employees of the State Government and Central Government from time to time. Dearness relief in case of pensioners/family pensioners shall be from the same date and at the same rate at which D A is sanctioned to the employees of the Company There is provision for payment of disablement Pension, which will be as per same formula as superannuation pension but paid with immediate effect.

(b) Vested pension of DCRB Family Pensioners

On death in service Family Pension is paid at 50% of last pay subject to a minimum of ₹ 8650/- for 7 years or 67 years of age for employee,had he been alive whichever is earlier and 30% thereafter as long as alive and unmarried. On death after retirement Family Pension for 7 years or 67 years of age for Pensioners at 50% of last pay subject to a minimum of ₹ 8650/- and thereafter 30% of last pay will be paid as family pension.

(c) Gratuity

Employees irrespective to the monthly salary being Basic, D.A. and D.P are covered under the payment of Gratuity of Act 1972 and DCRB-85 Regulation as applicable . Gratuity is computed as half-months Salary, at exit, per year of Service, subject to payment of Maximum Gratuity as mentioned in payment of Gratuity Act and rules & regulations framed thereunder, where service is counted as nearest year.

These plans typically expose the company to actuarial risk such as investment risk , interest risk longevity risk and salary risk

Investment risk	The present value of the defined plan liability (denominated in Indian Rupee)is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently on discussion with the management it was noticed that the fund are invested in government securities ,corporate Bonds, Investment Funds. The same is as per the decision of trust board. Refer point (G).
Interest risk	A decrease in the bond interest rate will increase the plan liability; however this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plans liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.

No other post retirement benefits are provided to these employees. In respect of the plans in India , the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024,by Dr R Kannan Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation , and the related current service cost and past service cost , were measured using projected unit credit method.

Notes to financial statements

24.2 (1)The principal assumption used for the purpose of the actuarial valuations were as follows:

(₹ in Lakhs)

Particulars	Valuation as at Year ended March 31, 2024	Year ended March 31, 2023
(a) Gratuity-Own Employees		
Discount rates	6.98%	7.26%
Expected return on plan asset	6.98%	7.26%
Expected increase in salary	6.00%	6.00%
Average expected future service (Remaining useful life)	22 years	22 years
Gratuity-DPL Employees		
Discount rates	6.97%	7.18%
Expected return on plan asset	6.97%	7.18%
Expected increase in salary	5.00%	5.00%
Average expected future service (Remaining useful life)	11 years	11 years
(b) Pension -Own Employees		
Discount rates	6.97%	7.21%
Expected return on plan asset	6.97%	7.21%
Rate of Compensation	6.00%	6.00%
Average expected future service	13 years	14 years
(c) Leave Encashment-Own Employees		
Discount rates	6.97%	7.26%
Rate of Compensation Increase	6.00%	6.00%
Average Expected future Service	22 years	22 years
Early retirement disability	1%	1%
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60
Leave Encashment-DPL Employees		
Discount rates	6.97%	7.18%

Rate of Compensation Increase	5.00%	5.00%
Average Expected future Service	11 years	11 years
Early retirement disability	2%	2%
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60
(D) LTC/ LTA-Own Employees		
Average Expected future Service	6.97%	7.26%
Rate of Compensation Increase	6.00%	6.00%
Average Expected future Service	22 years	22 years
Early retirement disability	1%	1%
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60
LTC/ LTA-DPL Employees		
Discount rates	6.97%	7.18%
Rate of Compensation Increase	5.00%	5.00%
Average Expected future Service	11 years	11 years
Early retirement disability	2%	2%
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60

(2) Accounts recognised in the profit and loss in respect of these defined benefit plans are as follows.

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	871.03	710.93
Past service cost (vested)	-	-
Net interest expense	28.03	15.57
Components of defined benefit costs recognised in the profit/ loss	**899.06**	**726.50**
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	(189.70)	92.69
Actuarial (gains)/ losses arising due to demographic assumptions	(35.76)	-
Actuarial (gains)/ losses arising from change in financial assumptions	433.40	129.74

Actuarial (gains)/ losses arising from experience adjustments	(218.18)	(250.16)
Components of defined benefit cost recognised in OCI	(10.24)	(27.73)
Gratuity- DPL Employees		
Current service cost	30.39	29.52
Past service cost (vested)	-	-
Net interest expense	47.88	47.91
Components of defined benefit costs recognised in the profit/ loss	78.27	77.43
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/ losses arising due to demographic assumptions	(0.94)	-
Actuarial (gains)/ losses arising from change in financial assumptions	10.26	(28.71)
Actuarial (gains)/ losses arising from experience adjustments	(52.70)	(28.95)
Components of defined benefit cost recognised in OCI	**(43.38)**	**(57.66)**
(b) Pension		
Current service cost	6432.07	6548.32
Past Service Cost (vested)	-	-
Net interest expense	(111.18)	(85.74)
Components of defined benefit costs recognised in the profit/ loss	**6,320.89**	**6,462.58**
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	(1,024.93)	372.36
Actuarial (gains)/ losses arising due to demographic assumptions	1,030.09	-
Actuarial (gains)/ losses arising from change in financial assumptions	631.63	559.51
Actuarial (gains)/ losses arising from experience adjustments	(5,948.91)	(7,624.67)
Components of defined benefit cost recognised in OCI	**(5,312.12)**	**(6,692.80)**
(c) Leave Encashment-Own Employees		
Current service cost	791.49	685.26
Net interest expense	648.38	300.56
Net Actuarial Gain/loss	1263.39	1,101.46
	2,703.26	2,087.28
Leave Encashment-DPL Employees		
Current service cost	52.68	51.17
Net interest expense	31.61	31.85
Net Actuarial Gain/loss	(66.20)	(73.10)
	18.09	9.92

(D) LTC/LTA-Own Employees		
Net interest expense	109.47	95.86
Actuarial Gain/loss applicable only for last year	49.91	207.67
	159.38	303.53
LTC/LTA-DPLEmployees		
Net interest expense	0.93	1.01
Actuarial Gain/loss applicable only for last year	1.77	(1.75)
	2.70	(0.74)
(3) The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:		
(a) Gratuity-Own Employees		
	Year ended March 31, 2024	**Year ended March 31, 2023**
Present value of funded defined benefit obligation	9520.80	8492.66
Fair value of plan asset	8631.98	7793.89
Funded Status	**(888.82)**	**(698.77)**
Restriction on asset recognised	-	-
Net Asset /liability arising from defined benefit obligation	**(888.82)**	**(698.77**)
Gratuity-DPL Employees		
Present value of funded defined benefit obligation	721.91	687.01
Fair value of plan asset	-	-
Funded Status	(721.91)	(687.01)
Restriction on asset recognised	-	-
Net Asset /liability arising from defined benefit obligation	**(721.91)**	**(687.01)**
(b) Pension		
Present value of funded defined benefit obligation	62777.03	59322.25
Fair value of plan asset	62005.16	59552.47
Funded Status	(771.87)	230.22
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation	**(771.87)**	**230.22**
(c) Leave Encashment-Own Employees		
Present value of funded defined benefit obligation	11457.63	9850.44
Fair value of plan asset	-	-
Funded Status	11,457.63	9,850.44
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	**11,457.63**	**9,850.44**

Leave Encashment-DPL Employees		
Present value of funded defined benefit obligation	471.59	453.50
Fair value of plan asset	-	-
Funded Status	471.59	453.50
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	**471.59**	**453.50**
(d) LTC/LTA-Own Employees		
Present value of funded defined benefit obligation	1706.55	1594.10
Fair value of plan asset	-	-
Funded Status	1,706.55	1,594.10
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	**1,706.55**	**1,594.10**
LTC/LTA-DPL Employees		
Present value of funded defined benefit obligation	16.10	13.40
Fair value of plan asset	-	-
Funded Status	16.10	13.40
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	**16.10**	**13.40**
(4)Movement in the present value of the defined obligation		
(a) Gratuity- Own Employees		
Opening defined benefit obligation	8492.66	7982.5
Current service cost	871.03	710.93
Interest cost	572.04	556.41
Acquisition Adjustment	-	-
Remeasurement (gain)/ losses:-	-	-
Actuarial gains and losses arising from changes in		
Financial assumption	433.40	129.74
Actuarial gains and losses arising from changes in		
demographic assumptions	(35.76)	
Actuarial gains and losses arising from changes in	-	-
experience adjustments	(218.18)	(250.16)
Benefits paid	(594.39)	(636.77)
Closing defined benefit obligation	9,520.80	8,492.65

Gratuity- DPL Employees		
Opening defined benefit obligation	687.01	667.24
Current service cost	30.39	29.52
Interest cost	47.88	47.91
Acquisition Adjustment	-	-
Remeasurement (gain)/ losses:-	-	-
Actuarial gains and losses arising from changes in		
Financial assumption	10.26	(28.71)
Actuarial gains and losses arising from changes in		
demographic assumptions	(0.93)	
Actuarial gains and losses arising from changes in	-	-
experience adjustments	(52.70)	(28.95)
Benefits paid	-	-
Closing defined benefit obligation	721.91	687.01
(b) Pension		
Opening defined benefit obligation	59322.25	58557.13
Current service cost	6432.07	6548.32
Interest cost	4039.63	4119.67
Plan Amendments (Past Service)	-	-
Acquisition adjustments	-	-
Remeasurement (gain)/ losses:-		
Actuarial gains and losses arising from changes in		
Financial assumption	631.62	559.51
Actuarial gains and losses arising from changes in		
demographic assumptions	1,030.09	
Actuarial gains and losses arising from changes in		
experience adjustments	(5,948.91)	(7,624.67)
Benefits paid	(2,729.72)	(2,837.71)
Closing defined benefit obligation	62,777.03	59,322.25
(5) Movement in the fair value of the plan assets are as follows		
(a) Gratuity -Own Employees		
Opening fair value of the plan asset	7793.89	7449.67
Acquisition/Business Combination	-	-
Interest income	544.01	540.85
Return on plan assets(excluding amounts included in net interest expense)	189.70	(92.69)
Contribution from the employer	698.77	532.83

Benefits paid	(594.39)	(636.77)
Closing fair value of the plan assets	**8,631.98**	**7,793.89**
Gratuity - DPL Employees		
Opening fair value of the plan asset	-	-
Acquisition/Business Combination	-	-
Interest income	-	-
Return on plan assets(excluding amounts included in net interest expense)	-	-
Contribution from the employer	-	-
Benefits paid	-	-
Closing fair value of the plan assets	-	-
(b) Pension		
Opening fair value of the plan asset	59552.47	58327.41
Acquisition/Business Combination	-	-
Interest income	4150.81	4205.41
Return on plan assets(excluding amounts included in net interest expense)	1,024.93	(372.36)
Contribution from the employer	6.67	229.72
Benefits paid	(2,729.72)	(2,837.71)
Closing fair value of the plan assets	**62,005.16**	**59,552.47**
(6) The fair value of the plan assets at the reporting period for each category are as follows:-		
(a) Gratuity-Own Employees		
Cash & Cash Equivalents	123.53	278.86
Investment Funds	742.94	405.14
State Government Securities	4,102.61	3,668.27
Trust Receivables	-	-
Corporate Bonds	3,608.27	3,391.89
Other (Accrued Interest)	173.50	169.13
Liability for Audit Fees & other liability	(118.87)	(119.41)
	8,631.98	**7,793.88**
Gratuity-DPL Employees		
Cash & Cash Equivalents	-	-
Investment Funds	-	-
State Government Securities	-	-
Trust Receivables	-	-
Corporate Bonds	-	-
Other (Accrued Interest)	-	-

Liability for Audit Fees & other liability	-	-
	-	-
(b) Pension		
Cash & Cash Equivalents	338.47	435.59
Investment Funds	3,326.24	5,714.18
Asset-Backed Securities	682.12	697.34
State Government Securities	29,652.25	26,995.98
Trust rceivable	-	-
Corporate Bonds	26,847.18	24,764.59
Other (Accrued Interest)	1,223.08	1,059.87
Current Liability	(64.19)	(115.08)
	62005.15	**59,552.47**

Notes to Financial Statements

24.3 Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumption occurring at the end of the reporting period.While holding all other assumption constant.

(A) Gratuity-Own Employees

(a) As at March 31, 2024 : If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **₹ 10256.19 lakhs** (Increase by **₹ 8855.49 lakhs**). As at March 31, 2023: decrease by **₹ 9119.84 lakhs** (Increase by **₹ 7925.09 lakhs**).

(b) As at March 31, 2024 : If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would Decrease by **₹ 9114.46 lakhs** (Increase **₹ 9882.40 lakhs**) , as at March 31, 2023: Decrease by **₹ 8108.62 lakhs** (Increase **₹ 8842.47 lakhs**).

(c) As at March 31, 2024 : Life expectancy increases/ decreases by 100 basis points year for both men and women , the defined benefit obligation would decrease by **₹ 9516.04 lakhs** (increase by **₹ 9525.56 lakhs**). As at March 31, 2023: decrease by **₹ 8485.27 lakhs** (increase by **₹ 8499.96 lakhs**).

Gratuity-DPL Employees

(a) As at March 31, 2024 : If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **₹ 747.44 lakhs** (Increase by **₹ 697.90 lakhs**). As at March 31, 2023: decrease by **₹ 711.63 lakhs** (Increase by **₹ 663.84 lakhs**).

(b) As at March 31, 2024 : If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would Decrease by **₹ 699.17 lakhs** (Increase **₹ 744.43 lakhs**), as at March 31, 2023: Decrease by **₹ 664.47 lakhs** (Increase **₹ 710.17 lakhs**).

(c) As at March 31, 2024 : Life expectancy increases/ decreases by 100 basis points year for both men and women, the defined benefit obligation would decrease by **₹ 721.76 lakhs** (increase by **₹ 722.07 lakhs**). As at March 31, 2023: decrease by **₹ 686.73 lakhs** (increase by **₹ 687.28 lakhs**).

(B) Pension- Own Employees

(a) As at March 31, 2024 : If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **₹ 66089.14 lakhs** (Increase by **₹ 59704.72 lakhs**). As at March 31, 2023: decrease by **₹ 62407.60 lakhs** (Increase by **₹ 56465.88 lakhs**).

(b) As at March 31, 2024 : If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would decrease by **₹ 61025.55 lakhs** (increase **₹ 64217.76 lakhs**). As at March 31, 2023: decrease by **₹ 57460.12 lakhs** (increase **₹ 60922.17 lakhs**).

(c) As at March 31, 2024 : Life expectancy increases/decreases by 100 basis points year for both men and women, the defined benefit obligation would decrease by **₹ 62719.27 lakhs** (increase by **₹ 62834.78 lakhs**). As at March 31, 2023: decrease by **₹ 59268.86 lakhs** (increase by **₹ 59375.64 lakhs**).

The sensitivity analysis presented above may not be representative of actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

25.1 The company has established an appropriate liquidity risk management framework for managing the companies short term , medium term long term funding and liquidity management. The company manages the liquidity risk by maintaining adequate reserve , banking facility and reserve borrowing facility by continuously monitoring forecast and actual cash flows. And by matching the maturity profile of financial assets and liabilities.

Liquidity and interest risk tables The following table details the company's remaining maturity for its non derivative financial liabilities with agreed repayment periods.The table have been drawn up based on the un discounted cash of financial liabilities based on the earliest date on which the company can be required to pay. Includes both interest and principal cash flows.

In respect to interest payment:- (₹ in Lakhs)

	Weighted average effective interest rate	Less than 1 month	1- 3 months	3 months to 1 year	1 - 5 years	5 years +	Total
March 31, 2024 Fixed interest rate instruments	8.55%	62.26	55.66	3,418.86	9,650.47	3,523.06	16,710.31
Variable interest rate instruments	8.79%	1,287.05	5,634.85	20,127.13	78,088.51	43,848.84	1,48,986.38
		1,349.31	**5,690.51**	**23,545.99**	**87,738.98**	**47,371.90**	**1,65,696.69**
March 31, 2023 Fixed interest rate instruments	8.58%	124.69	67.52	3,881.64	11,392.82	5,317.24	20,783.91
Variable interest rate instruments	8.89%	866.51	5,616.45	18,969.19	72,203.71	40,447.57	1,38,103.43
		991.20	**5,683.97**	**22,850.83**	**83,596.53**	**45,764.81**	**1,58,887.34**

The table has been drawn up on the un discounted contractual maturities of the financial liability excluding interest that will be paid with principal.

The inclusion is necessary in order to understand company's liquidity management as the liquidity is managed on a net asset and liability basis.

In respect to principal payment:-

	Weighted average effective interest rate	Less than 1 month	1- 3 months	3 months to 1 year	1 - 5 years	5 years +	Total
March 31, 2024 Fixed interest rate instruments	8.55%	615.61	139.53	5,326.58	19,079.02	16,580.47	41,741.21
Variable interest rate instruments	8.79%	1,693.01	3,099.72	26,388.10	1,36,432.17	1,50,385.70	3,17,998.70
		2,308.62	**3,239.25**	**31,714.68**	**1,55,511.19**	**1,66,966.17**	**3,59,739.91**

March 31, 2023 Fixed interest rate instruments	8.58%	615.61	139.53	5,326.58	20,633.21	21,108.00	47,822.93
Variable interest rate instruments	8.89%	1,694.03	1,747.56	26,618.09	1,32,543.53	1,30,123.25	2,92,726.46
		2,309.64	**1,887.09**	**31,944.67**	**1,53,176.74**	**1,51,231.25**	**3,40,549.39**

The amount included above for variable interest rate instruments for both non derivative financial assets and liabilities is subject to change if changes in the variable interest rate differ to those estimates of interest rate determined at the end of the reporting period.

25.2 Secured Bank & Financial Institution facility **

Financing facilities:-	As at March 31, 2024	As at March 31, 2023
Total Sanctioned limit	1,09,841.00	1,31,703.00
Amount used	76,284.00	88,027.00
Amount unused	33,557.00	43,676.00

**** (The stated amount relates to loan facilities for which further loan can be drawn in future)**

25.3 Interest rate sensitivity analysis The sensitivity analysis below have been determined based on exposure to interest rate on floating rate facilities. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management assessments of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's profit for the year ended March 31, 2024 would increase/(decrease) by ₹ 1589.99 Lakhs /(₹ 1589.99 Lakhs) (for the year ended March 31, 2023 would increase/(decrease) by ₹ 1463.63 Lakhs /(₹ 1463.63 Lakhs) This mainly attributable to the company's exposure to interest rates on its variable rate borrowings.

26.1 Risk Management framework

The Company has constituted a Risk Management Committee with whole time Directors and further has appointed the Company Secretary in the capacity Chief Risk Officer (CRO). The CRO and the Risk Management Committee constantly monitor the risk associated with the Company and also conveys meeting with all Head of the Departments (HoD) of the Company for reviewing the risk from time to time. Presently, the Risk Management Policy of the Company is under consideration for amendment.

Following are the Broad views of the Risk Management Policy of the Company:

- Improve financial risk awareness and risk transparency.
- Identify, control and monitor key risks.
- Identify risk accumulations.
- Provide management with reliable information on the Company's risk situation.
- Improve financial returns.

26.2 TREASURY RISK

The Company's treasury function co-ordinates access to domestic operation by augmenting financial resources from various financial institutions as well as managing the available fund judiciously ensuring optimum utilisation of available funds through effective cash management. Borrowing from banks/financial institutions is one of the major sources of funding the working capital requirement of the Company; therefore, change in the interest rate may impact the cash inflow and outflow. Considering that there is a cap on the amount allowed by the Regulator (WBERC) for Working Capital requirement of the Company, any change in the interest rate may impact the profitability of the Company. Treasury function also deals with investment of available funds of the Company in suitable instruments in order to ensure that the funds do not remain idle and to earn additional income out of such funds. Hence, it would be prudent to mention that any fluctuation in the interest rate / coupon rate of such interest may impact the additional generation of revenue to certain extent. As of now, the debt equity ratio is 0.48:1 against normative debt equity ratio of 2.33:1 .

26.3 REGULATORY RISK

The Company is into the business of transmission of electricity across the length and breadth of West Bengal. Therefore, in accordance with provision of the Electricity Act, 2003 the tariff (Price for selling electricity) is determined by the Hon'ble West Bengal Electricity Regulatory Commission (WBERC), which is the main source of revenue. Hence, any changes in the tariff policies by the WBERC may impact the cash flow and revenue generation of the Company.

26.4 OPERATIONAL RISK

The Company is also facing challenges related to right-of-way (ROW) and land availability for expanding its network. The situation is more acute in the State due to the high population density and fertile nature of most of the land in the State, due to which the percentage of population dependant on agriculture is comparatively high ,leading to greater reluctance to provide land for establishment of electricity infrastructure, which results in delayed completion of the Projects. This delay if disallowed by the Hon'ble WBERC opens the risk of loss of revenue on account of depreciation on completed assets and interest during capitalisation to certain extent.

26.5 CREDIT RISK

As India's financial markets become more dynamic and the economy continues to evolve and diversify with the passage of time, investors also need to evolve the way they assess credit risk.

The Company being a Capital intensive one relies on the borrowed funds to the extent permissible under the regulations of the Hon'ble West Bengal Electricity Regulatory Commission for funding of its projects besides the internal accruals of the Company. The permissible debt equity ratio for a project is 70:30. As of now, the debt equity ratio is 0.48:1 against normative debt equity ratio of 2.33:1. The Company can utilise this leverage for borrowing additional funds from the market if they are available at cheaper rate. Therefore any fluctuation in the interest rate/ coupon rate of such instruments of borrowings may impact the scenario.

Ratings from credit rating organizations are a traditional measure of credit risk and a valuable source of information. Credit risk assessment typically involves looking at the financial ratios of the company as well as consultation with management teams.

The ratings process is designed to be a long-term credit view, based on a deliberate consultative approach. The problem for investors is that credit risk can change rapidly while traditional ratings can be slow to reflect real-time dynamics.

The DISCOMs (Consumers) plays a pivotal role in the business of supply of electricity. Hence, any change in the financial health of the DISCOMs both in West Bengal and various other States may impact the revenue position of the Company.

Notes to Financial Statements

26.6 The section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognised in respect of each financial class of financial asset , financial liability and equity instrument.

March 31, 2024 (₹ in lakhs)

	Note No	FVTPL	FVTOCI	Amortised Cost	Total Carrying value"	Fair value
Financail Assets						
Cash and Cash Equivalent	6	-	-	3,801.60	3,801.60	3,801.60
Other Bank Balances	6(i)			33,050.61	33,050.61	33,050.61
Trade Receivable Current	5	-	-	85,785.07	85,785.07	85,785.07
Other Current Financial Assets	7	-	-	2,421.65	2,421.65	2,421.65
				1,25,058.93	**1,25,058.93**	**1,25,058.93**
March 31, 2024 Financial Liability						
Borrowing Non Current	11	-	-	3,22,477.37	3,22,477.37	3,22,477.37
Borrowing Current Maturities	16	-	-	-	-	-
Trade Payable	15	-	-	30,155.90	30,155.90	30,155.90
Cash Credit facility from Bank	14	-	-	39,839.71	39,839.71	39,839.71
Other Current Financial Liability	16			46,933.80	46,933.80	46,933.80
				4,39,406.78	**4,39,406.78**	**4,39,406.78**
March 31, 2023 Financial Assets						
Cash and Cash Equivalent	6	-	-	9,335.65	9,335.65	9,335.65
Other Bank Balances	6(i)			40,895.13	40,895.13	40,895.13
Trade Receivable Current	5	-	-	55,627.91	55,627.91	55,627.91
Other Current Financial Assets	7	-	-	1,803.02	1,803.02	1,803.02
				1,07,661.71	**1,07,661.71**	**1,07,661.71**
March 31, 2023 Financial Liability						
Borrowing Non Current	11	-	-	3,07,031.18	3,07,031.18	3,07,031.18
Borrowing Current Maturities	16	-	-	-	-	-
Trade Payable	15	-	-	27,065.34	27,065.34	27,065.34
Cash Credit facility from Bank	14	-	-	33,518.25	33,518.25	33,518.25
Other Current Financial Liability	16			46,024.06	46,024.06	46,024.06
				4,13,638.83	**4,13,638.83**	**4,13,638.83**

The Fair value of the financial assets and liabilities are included at the amount that would be received to sell an

asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair value.

Non Current fixed and variable Borrowings :-Fair value has been determined by the Company based on parameters such as interest rate , specific country risk factor , for all non current fixed and variable rate borrowings carrying amount approximates the fair value

Trade receivable cash and cash equivalent ,other bank balances , other current financial assets ,trade payable. approximate their carrying amount largely due to short term maturities of these instruments

Ind AS Notes to Accounts

27 Related Party Disclosure

(a) The Company is controlled by the following entity:

Name of the Entity	Type	Ownership interest held by the Company		
		No of Shares Held	March 31, 2024	March 31, 2023
Governor of West Bengal	Ultimate Parent	1,10,54,70,000	99.99%	99.99%

(b) All transaction carried out by the Company at a price, which has been determined by the Hon'ble West Bengal Electricity Regulatory Commission (WBERC) and therefore, transaction with other government entities/companies take place at arm's length basis. Hence, apart from recovery of transmission charges there is no other transaction, which take places with other government entities/companies, which are materially significant in terms size.

In this connection, the management has observed that the transactions entered by the Company during the reporting period with other government entities/companies are neither of Significant in term size, Carried out on non market basis or Outside normal day to day business operations and therefore, the Company is exempted (as envisaged under Paragraph 27) from reporting under Paragraph 24 and 25 of IND AS 24. However, the Company is disclosing the remuneration been paid to the Key Managerial Personnel (KMP) during reporting period, which is line with disclosure to be made in the Director's Report of the Company for said period.

(c) Key Management Personnel

Suresh Kumar Sepuri,IAS	Chairman Upto 23.05.2023
Santanu Basu, IAS	Managing Director , CMD from 23.05.2023
Sabyasachi Roy	Director Operations
Shamya Roy Choudhury	Director HR&A
Dipak Kumar Saha	Director Finance, CFO
Asit Kumar Maity	Director Projects
Virendra Singh	Company Secretary
Biswaranjan Mishra	Independent Director
Goma Lhamu Tshering	Director (Government Nominee) upto 06.10.2023
Subhashis Gangulee	Independent Director
Saurabh Majumdar	Director (Government Nominee) upto 18.09.2023
Anjan Chakrabarti	Director (Government Nominee)
Ruma Mukherjie	Director (Government Nominee)
Gopal Roy	Director (Government Nominee)

Notes to Financial Statements

(d) Key management personnel compensation

(₹ in lakhs)

Particulars	31-Mar-24	31-Mar-23
Payment of Salary Wages and allowances	134.11	104.69
Sitting Fees	8.47	7.85

27.1 Compensation of Key management personnel

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employee benefits	142.58	112.54

The stated amount as above include payment for salary allowances and sitting fees. Which is determined by the remuneration committee having regard to the performance of the individual and market trends.

28 Capital Commitments

Particulats	Year ended March 31, 2024	Year ended March 31, 2023
(a) Estimated amount of contract reaming to be executed on capital project (Operation and Project)	1,13,753.80	1,76,880.05
	1,13,753.80	**1,76,880.05**

29 Contingent liabilities

(₹ in lakhs)

(a) Claims against the company not acknowledged as debt	March 31,2024	March 31, 2023
(i) State of West Bengal vs. Md. Jamaluddin & Ors. - FAT No. 343 to 356 of 2003 The matter relates to land acquisition for construction of Purba Ichapur 132 kV sub-station (land ad measuring 2.46 acre) at Barasat. The land losers were not satisfied with the amount of compensation fixed by the Collector and they obtained a favourable order from the District Court at Barasat for higher valuation. The State Govt. filed an appeal in the Hon'ble High Court against the order of the District Court and the Hon'ble High Court passed an Order dated 15.02.2005 directing the Collector to deposit 50% of the total decretal dues with the Registrar of the Hon'ble High Court. To comply with this order the L&LR Department requested the WBSEB to place the fund of Rs.18 Lakh being 50% of decretal dues at the disposal of Collector, 24 Parganas(North). The Company deposited Rs.18 Lakh being 50% of the decretal dues. The balance amount of Rs.18 Lakh is considered as contingent liability till final decision.	**18**	**18**

(ii) Shaw Bros & Anr Vs. WBSEB & Ors. - C.O. No. 19044 of 1996, FA No. 186 of 2009. An order was placed on M/s. Shaw Bros for spreading of gravels at 400 kV Switchyard of Jeerat 400 kV sub-station. After several disagreements, the party left without executing the contract. The party filed a Money Suit in the 2nd Court of District Judge, Barasat, for work done, damage and interest for a value of Rs 4.71 Lakh. The suit was dismissed by the Ld. Court and the party again moved the Hon'ble High Court appealing against the order.	**4.71**	**4.71**
(iii) WBSETCL-VS-State of West Bengal & Ors W.P No: 20219 of 2021 The matter is related to payment of Rs 2.50 Crore as decreetal dues for construction of Mohispota 132/33 kV Sub-station. The original compensation was awarded by Collector, North 24 Parganas to the Landowners on 2003. The Landlosers moved a petition before the LA Judge, Barasat, North 24 Parganas for enhancement of the land value. However, WBSEB/WBSETCL was not made a party in the said case and the Ld. Judge made a decree of Rs 2.50 Crore-although the State of West Bengal made an appeal against the Order WBSETCL was also not made a party in the said appeal although WBSETCL is the Requiring Body. Thus, when WBSETCL received the demand raised by LA Collector, the company filed a Writ Petition for setting aside the earlier Order. The matter came up for hearing during April 2022 and the Hon'ble Court has directed that the said Writ Petitions are to be treated as Appeal filed by the State of West Bengal before the Appeal Court.The demand of Rs 2.50 Crore since being challenged by WBSETCL may be treated as Contingent Liability for the FY 2023-24.	**250**	**250**
(iv) In the matter of Adjudication between Promax Power Ltd. -Vs- West Bengal State Electricity Transmission Company Ltd. The WBSETCL issued a notice inviting tender for the works being "CONSTRUCTION OF (I) 02 NOS. 33KV FEEDER BAY AT SERAKOL 132 KV SUB STATION, (II) 01 NO. 33KV FEEDER BAY AT LAXMIKANTAPUR 220 KV SUB STATION WITH EXTENSION OF TRANSFORMER BUS, (III) 01 NO. 33KV FEEDER BAY AT KAKDWIP 132 KV SUB STATION & (IV) 03 NOS. 33 KV FEEDER BAY AT FALTA 132 KV SUB STATION AND ALLIED WORK ON TURN KEY BASIS." on January14,2020. Letter of award of the contract for the supply and creation was issued by WBSETCL in favour of the M/s. Promax Power on September 22, 2020 which led to the contract being entered into by and between WBSETCL and the contractor on October 8, 2020. It is pertinent to state that the contactor, in terms of the agreement between the parties, was required to issue a contract bank guarantee within 90 days from the LoA and the contractor has failed to submit such unconditional bank guarantee as performance security and the said act of the contractor is dehors Clause 8 of the supply and erection LoA. In terms of the clauses as stipulated in the supply and erection LoA, retention amount could be repaid to the parties after successful completion of the work, but it is an admitted position that the contractor failed to complete the work. The WBSETCL could have terminated the contract at the very outset for failure of the contractor in adhering to the contractual terms of submitting contract performance guarantee in favour of the WBSETCL but it permitted the contractor to continue with the work conceding the WBSETCL to deduct the concomitant sum of money from the bills raised by the contractor and setting them aside to match up the amount of performance bank guarantee.	**199.92**	**0.00**

The contractor prayed for an extension of time to complete the work on April 29, 2021 and such extension was granted by the WBSETCL. However, the progress of the work was inadequate and it became abundantly clear that the contractor would not be in a position to complete the work which compelled the WBSETCL to issue 14 days' notice on the contractor on November 28,2022. The contractor could not adhere to the terms of the letter and could not conclude the work which compelled the WBSETCL to terminate the contract for the work in issue by a letter dated February 23,2023. Initially , the Contractor disputed the said deduction from his bills and termination before the Project Manager, WBSETCL-which subsequently failed and the matter was referred to Adjudicator on mutual consultation between both the parties.		
(v) DFR No.670 of 2023 In the Appellate Tribunal for Electricity West Bengal State Electricity Transmission Co. Ltd -Vs- Central Electricity Regulatory Commission (CERC) This is an Appeal filed by WBSETCL before the Hon'ble APTEL against the order passed by Hon'ble CERC in Petition No: 254/TT/2021 which was filed by PGCIL for Approval under Regulation 86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 for truing up of transmission tariff of 2014-19 period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and determination of transmission tariff of 2019-24 period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 of 02 Nos. of 220 kV equipped line bays at 400 kV Subhasgram Sub-station. Vide Order dated 26.09.2022, the CERC has decided that the transmission charges from 27.4.2015 till the COD of the downstream transmission system shall be borne by WBSETCL which is coming to approximately 18.12 Crores. It is the case of the Petitioner that WBSETCL has been shifting the completion schedule of the associated line of 220 kV D/C Subhasgram (PG)-Sirakol/ Baruipur and due to no fault of it , PGCIL is being penalized due to non-completion of a line which is beyond its control and which was the responsibility of WBSETCL. WBSETCL did not get opportunity to represent its case properly before Hon'ble CERC and hence it was decided against WBSETCL WBSETCL on receipt of the Demand from PGCIL consulted Shri Buddy Ranganadhan, Sr. Lawyer, APTEL/ CERC and he was of the opinion since the occurrence is related to 2014-19 Regulations, WBSETCL has good chance to succeed if the Order is challenged before the Hon'ble APTEL.An appeal has been filed before the Hon'ble APTEL and the Hon'ble APTEL has allowed the Application with a payment of cost of Rs 5,00,000/- -the said amount is being paid and the Appeal is now pendinf for adjudication. The amount of Rs 18.12 Crores may be disclosed as Contingent Liability for FY 2023-24.	**1812.00**	**0.00**
(vi) DFR No.72 of 2024 In the Appellate Tribunal for Electricity West Bengal State Electricity Transmission Co. Ltd -Vs- Central Electricity Regulatory Commission (CERC) "This is an Appeal filed by WBSETCL before the Hon'ble APTEL against the order passed by Hon'ble CERC in Petition No: 193/TT/2019 which was filed by the PGCIL for approval under Regulation 86 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 for determination of transmission tariff from COD to 31.3.2019 in respect of Asset-I: 400 kV D/C Alipurduar - Punatsangchun Transmission Line along with associated bays at Alipurduar Sub-station and Asset-II: 02 number of 220 kV bays at Alipurduar Substation. Vide Order dated 28.02.2022, the Hon'ble CERC has directed WBSETCL to pay the transmission charges of approximately 73.25	**73.25**	**0.00**

Lakhs from the period of COD of Asset-II i.e. 1.3.2018 till 5.6.2018 due to the non-commissioning of the downstream system which was under the scope of WBSETCL. WBSETCL did not get opportunity to represent its case properly before Hon'ble CERC and hence it was decided against WBSETCL. WBSETCL on receipt of the Demand from PGCIL consulted Shri Buddy Ranganadhan, Sr. Lawyer, APTEL/ CERC and he was of the opinion since the occurrence is related to 2014-19 Regulations, WBSETCL has good chance to succeed if the Order is challenged before the Hon'ble APTEL.An appeal has been filed before the Hon'ble APTEL and the Hon'ble APTEL has allowed the Application with a payment of cost of Rs 7,50,000/- -the said amount has been paid and the Appeal is now pending for adjudication. The amount of Rs 73.25 Lakh may be disclosed as Contingent Liability for FY 2023-24."		
(vii) In the matter of Arbitration Case No. 2 of 2021 M/s. SPML Infra Project Ltd.....Claimant And WBSETCL.....Respondent" WBSETCL placed the Letter of Award on 24.05.2018 in favour of M/s. SPML Infra Project Ltd for construction of 220 kV GIS Sub-station at Mongalpur, Dist-Burdwan for mitigating low voltage problem and to supply adequate, reliable and quality power in and around Lachipur & Mongalpur Area. The total LOA Cost (Supply & Erection) comes to around Rs 28,44,99,707/- and the completion schedule was 20 months from date of placement of LOA. Accordingly, the scheduled date of completion has expired on 23.01.2020. Several opportunities were given and time extension was also granted to M/s. SPML but the vendor was absolutely reluctant to complete the job within time. Thus, basis of his poor performance WBSETCL issued a 15 days "Notice of Default" on 16.09.2020 as a last opportunity-but the vendor failed and accordingly the contract was terminated on December, 2020. Towards, settlement of disputes, M/s. SPML appointed one Arbitrator as per GCC Clause. No.6 and accordingly one Arbitrator was appointed on behalf of WBSETCL-a Joint Arbitrator was appointed by both the Arbitrators and the constitution of Hon'ble Arbitral Tribunal was done. The Claim filed by the Contractor M/s. SPML is Rs 8,82,29,756/- . Against the claim filed by M/s. SPML, WBSETCL has filed a Counter Claim of Rs 10,02, 13,223/-. The Arbitration Procedure is still going on-the claim of Rs 8,82,29,756/- may be disclosed as Contingent Liability for the FY 2023-24. The Counter Claim as raised by the Company may be treated as Contingent Asset for FY 2023-24.	**882.30**	**0.00**
(vi) Demand from Income Tax Authorities:- 1. The IT Department preferred an appeal against the Order of ITAT before the Hon'ble High Court at Calcutta which involves a claim of Rs 41.30 Lakh and to be treated as Contingent Liability. (AY 2009-10)	**41.30**	**41.30**
2. Department's appeal against order passed by Hon'ble ITAT in matter of dismissing proceedings under 263 of the Income Tax Act, 1961 regarding the issue of additional depreciation (AY 2008-09)	**241.34**	**241.30**
3. Addition of 537.00 Lakh being receivable from WBSEDCL in income as well as computation of MAT and addition of brought forward business loss in computation of MAT. (AY 2009-10)	**464.91**	**464.91**
4. Disallowance of prior period expenditure, ULDC charges , ERPC charges, filling fees to WBERC. Addition of Interest income of SLDC UI Fund and disallowance of additional depreciation. Short credit of TDS and levy of interest u/s 234A. (AY 2010-11)	**187.11**	**187.11**

5. Disallowance of 449.34 lakh u/s 36(1)(vat)/2(24)(x), short allowance of depreciation , disallowance of preliminary expenses, addition of prior period expenditure and short allowance of credit of TDS. Demand Raised 20.20 Lakh. (AY 2012-13)	**20.20**	**20.20**
6. Disallowances of ERPC and CSR expenditure & Municipal taxes. Short credit of TDS and levying interest u/s 234A. (AY 2014-15	**4.73**	**4.73**
7. Demand cum show cause notice for not paying Service Tax on supervision and other charges for the year 2013-14 to 2016-17 (excluding penalty and interest)	**150.79**	**562.19**
8 .Demand cum show cause notice for not paying Service Tax of Short Term Open Access Charges for the year 2013-14 to 2016-17 (excluding penalty and interest)	**3016.84**	**3016.84**
9. Addition of Rs. 746.19 lakhs while computing book profit u/s 115JB while passing order u/s 154 (A.Y 2010-11)	**149.69**	**149.69**
10. Reduction in set off of Brought Forward Business Loss/Unabsorbed Depreciation 2.Disallowances of Provision for Expenditure on abandoned CWIP (AY 2013-14)	**1911.71**	**1911.71**
11. Demand cum Show Cause notice notice u/s 156 of Income Tax Act 1961 for disallowance of excess payment towards Contribution to Recognised Providend Fund relating to the previous year 2021-22 (AY 2022-23)	**899.47**	**0**
(vi) Net Refundable Revenue as per APR order issued by the Hon'ble WBERC :- 1. The APR order 2020-21 dated 11.12.2023 issued with Net Refundable Revenue amount of ₹17344.98 Lakhs. Review petition before Hon'ble WBERC on 07.02.2024 filled with modified amount of 6756.11 Lakh realizable.	**17344.98**	**0**
2. The APR order 2021-22 dated 03.01.2024 issued with Net Refundable Revenue amount of ₹1600.11 Lakhs. Review petition before Hon'ble WBERC on 01.03.2024 filled with modified amount of 814.54 Lakh over recovery.	**1600.11**	**0**

30 Proposed Dividend: Board of Director in its meeting dated 14.06.2024 has recommended a dividend of 9.10% of Paid Up Share Capital as on 31.03.2024. Thus the total dividend payable is ₹ 10060.23 Lakhs , subject to approval by shareholders in AGM.

31 Segment: Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of services delivered or provided. As per Notification No 313-PO/O/III/3R-29/2006 earlier body that was WBSEB was reorganised into Distribution company and transmission company. The transmission & load despatch undertaking shall comprise of all Assets , liabilities and proceedings, including the following but not limited to them, belonging to the West Bengal State Electricity board. Hence as per management of West Bengal State Transmission Company is of the view that the company is engaged in only one kind of Business.

32 Taxation:

(a) The Company has made Current Tax Provision in accordance with the provisions of Sec 115 BAA (lower tax regime) of the Income Tax Act 1961.

(b) An amendment to Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") issued on 20th September, 2019 has provided the option to a domestic company to opt for a lower tax regime subject to the assessee not availing any incentives and no credits being allowed for the accumulated Minimum Alternate Tax (MAT) credit. From the Assessment Year 2022-23, the company has opted to avail the benefit of lower tax rate.

33 Corporate Social Responsibility

Details of Expenditure under Sec 135 of Companies Act 2013 on Corporate Social Responsibility (CSR) activities is given below:

	Details of CSR Activities	2023-24	2022-23
i	Amount required to be spend by the company during the year	*1656.61	1219.36
ii	Amount of Expenditure incurred	1962.68	1805.03
iii	Shortfall at the end of the year	154.50	0.00
iv	Total of the previous year shortfall	235.23	544.59
v	Reason for shortfall	The company has undertaken various project which are ongoing in nature.	The company has undertaken various project which are ongoing in nature.
vi	Nature of CSR Activities	As mentioned in Schedule VII	As mentioned in Schedule VII

* During FY 2023-24 total Fund Sanctioned ₹ 1809.40 Lakh as against minimum statutory requirement of ₹ 1656.61 Lakh. However, Fund disbursed is ₹1654.90 Lakh only. Therefore, shortfall for current year derived at ₹ 154.50 Lakh.

Break up of CSR Expenditure made during the financial year 2023-24 is given below:

		Paid in cash	Yet to be paid in cash	Total
(i)	*Construction/acquisition of any asset	1938.18	-	1938.18
(ii)	On purpose ther than (i) above	24.50	-	24.50
	Total	**1962.68**	**0.00**	**1962.68**

* The Company has not constructed/acquired any Capital Asset during FY 2023-24 through CSR Expenditure.

34. Important Ratios:

	Particulars	2023-24	2022-23
(a)	Current Ratio (Current Asset/Current Liabilities)	0.84	0.78
(b)	Debt Equity Ratio (Debt Capital/Shareholders Equity)	0.48	0.49
(c)	Debt Service Coverage Ratio (Earning available for debt service / Debt Service)	1.65	1.98
(d)	Return on Equity Ratio (Net Profit after Tax/ Average Shareholders Equity)	0.08	0.15
(e)	Inventory Turnover Ratio (Sales/Average Inventory)	23.66	15.79
(f)	Trade Receivable Turnover Ratio (Net Credit Sales/ Average Accounts Receivable)	2.89	3.64
(g)	Trade Payable Turnover Ratio (Net Credit Sales/ Average Trade Receivable)	7.15	8.61
(h)	Net Capital turnover Ratio (Net Sales/ Capital Employed)	0.18	0.20
(i)	Net Profit Ratio (Net Profit / Net Sales)	0.27	0.47

(j)	Return on Capital Employed (EBIT / Capital Employed)	0.09	0.13
(k)	Return on Investment (EBIT / Capital Employed)	0.09	0.13

35 The Company, being an essential service provider, does not expect significant impact due to Covid 19. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

36 Balances in loans and advances , Material with Contractors , Trade Payables are subject to confirmation and consequential adjustments ,if any. The company has sent letters requiring confirmation and reconciliation of balances to some of these parties but has not received any confirmation there against.

37 Figure of the previous year have been regrouped or reclassified wherever necessary to confirm to the current years grouping and classification.

In terms of our report of even date attached herewith.
For DE & BOSE
Chartered Accountants
Firm Registration No :- 302175E

For and on behalf of the Board of Directors

(CA Tarit Dasgupta)
Partner
M No :--053380
Kolkata
Date: 14.06.2024

(Virendra Singh)
Company Secretary
M. No. 9872

(Dipak Kumar Saha)
Director (Finance)
DIN: 0008347634

(Santanu Basu, IAS)
Managing Director
DIN: 07218581

Background	
Corporate information	West Bengal State Electricity Transmission Company Limited ("WBSTECL" / "the Company") is a public limited company incorporated under the Companies Act, 1956. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and the entire paid-up Share Capital is held by the Government of West Bengal and its nominees. It is a multi-sited Power Transmission Company in Eastern India and the Company operates and maintains a transmission network of Extra High Voltage Transmission lines along with sub-stations with capacity of 400 kV to 66 kV situated across the state of West Bengal and also defined as deemed State Transmission Utility under Electricity Act, 2003. These financial statements were approved and adopted by Board of Directors of the Company in their meeting dated 14th June, 2024
Significant Accounting Policies	
Basis of preparation	These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, the Regulations issued from time to time by West Bengal Electricity Regulatory Commission (WBERC under the Electricity Act, 2003 (Tariff Regulations). The financial statements have been prepared on historical cost basis, 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. All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Ind AS 1 – Presentation of Financial Statements and Schedule-III of the Companies Act, 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities. The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all the amounts are rounded off to nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.
Use of estimates	The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements. Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of, impairment of financial instruments, valuation of deferred tax assets, regulatory deferral accounts and provisions and contingent liabilities.

Significant Accounting Policies	
Property, Plant and Equipment	Property, plant and equipment are stated at historical cost comprising of purchase/ work contract cost incurred, pre-operational expenses like interest on borrowings, other financing cost during the period of construction and other attributable cost of bringing the assets to its working condition. Assets received from customers or assets constructed on receipt of amounts from the customers are deemed to be transferred to the Company in terms of Regulations framed by the West Bengal Electricity Regulatory Commission (WBREC) and recognized as property, plant and equipment post commissioning. In the case of commissioned assets, deposit work / cost plus contracts where final settlement of bills with contractors is yet to be effected; capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement. Insurance spares/Capital Spares, which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized in the year of acquisition. **Capital work-in-progress** Costs and expenses incurred relating to the projects under implementation are disclosed under Capital Work-in- Progress. The employee costs and administrative costs of the Company are allocated to CWIP based on Board of Directors' approved ratio of the expenses incurred by the various Accounting Units and Project Headquarters. **Depreciation** Depreciation is provided on straight line method at the rates and norms specified in the Regulations notified by the WBERC, a Statutory Authority constituted under the Electricity Act, 2003, as provided in the Tariff Policy issued by the Ministry of Power which are applicable for the purposes of tariff as well as accounting. No depreciation is charged on freehold land as well as no amortization of the Land acquired on perpetual lease is made since the same does not have a limited useful life. **De-recognition of assets** An item of property, plant and equipment is derecognized 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 recognized in Statement of Profit and Loss.
Impairment	At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. 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. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and 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, but so that 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 profit or loss.
Regulatory asset or Regulatory liability	A regulatory asset is recognized when it is probable that the future economic benefits associated with it will flow to the entity as a result of the actual actions of the regulator under the West Bengal Electricity Regulatory Commission (WBERC) Tariff Regulation and the amount can be measured reliably. A regulatory liability is recognized: • when an entity has a present obligation as a result of a past event; • it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and • reliable estimate can be made of the amount of the obligation A regulatory asset and regulatory liability is presented as current/non-current, as the case may be, in the balance sheet, separately from other assets and liabilities. On initial recognition and at the end of each subsequent reporting period, the Company measures a regulatory asset or regulatory liability at the best estimate of the amount expected to be recovered or refunded or adjusted as future cash flows under the regulatory framework. A regulatory asset or regulatory liability is not discounted to its present value. **Impairment of Regulatory Asset** The Company reviews the estimates of the amount expected to be recovered, refunded or adjusted at the end of each reporting period to reflect the current best estimate. If expectation differs from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with Ind AS 8. If it is concluded that it is not reasonable to assume that it will be able to collect sufficient revenues from its customers to recover its costs, this is an indication that the cash generating unit in which the regulatory assets and regulatory liabilities are included may be impaired and the Company test that cash generating unit for impairment in accordance with Ind AS 36 Impairment of Assets. **De-recognition** If it is no longer probable that the future economic benefits associated with a regulatory asset will flow to the Company or an outflow of resources embodying economic benefits will be required to settle a regulatory liability, the regulatory asset or liability, as the case may be, is de-recognized and any resulting loss/gain is recognized in the statement of profit and loss.
Provisions and contingencies	A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical valuation and past experience. No provision is recognized for liabilities whose future outcome cannot be ascertained with reasonable certainty. If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

	Contingent liabilities are not recognized but disclosed unless the possibility of outflow of resources is remote. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent assets are generally not recognized but are disclosed when inflow of economic benefit is probable.
Leases	The Company presently only have Land Assets under Lease. The Assets are depreciated at the rates and norms specified in the Regulations notified by the WBERC, a Statutory Authority constituted under the Electricity Act, 2003, as provided in the Tariff Policy issued by the Ministry of Power which are applicable for the purposes of tariff as well as accounting and therefore, IndAS 116 is not applicable. The period of Lease or period remaining unexpired on the assignment of Lease or at the date of clearing the site as the case may be is treated as Useful Life for such Assets.
Government Grants	Grants and subsidies from government are recognized at fair value provided there is reasonable assurance that the grant/subsidy will be received and all attached conditions will be complied with. Government grants relating to income are recognized in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.
Inventories	Inventory mainly comprises of Stores and Spares. Inventories, other than scrap, are valued at lower of the cost on weighted average basis or its net realizable value. Scrap is valued at the lower of cost or net realizable value.
Trade receivable	Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets. Trade receivables are measured at their transaction price, unless it contains a significant financing component in accordance with Ind AS 18 or pricing adjustments embedded in the contract. The Company measures the loss allowance for a trade receivable at an amount equal to the lifetime expected credit losses.
Financial Instruments	Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liabilities. **Financial Assets** All recognized financial assets are measured in their entirety at either amortised cost or at fair value, depending upon the classification of the financial assets.

(i) Cash or Cash equivalents:

The Company considers all short-term bank deposits (original maturity of less than 3 months), which are readily convertible in to known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortized cost:

Financial assets are subsequently measured at amortized costs if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at Fair value through Other Comprehensive Income (OCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual term of the financial assets give rise on specified days to cash flows that are solely payment of principals and the interest on principal amount outstanding.

(iv) Financial assets at Fair value through Profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive item on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit or loss.

Financial liabilities and equity instruments issued by the Company

(i) Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method.

Other financial liabilities are measured at amortized cost using the effective interest method.

(ii) Equity Instruments:

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Amortised Cost using effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income / expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts / payments (including all fees and points 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 /

	financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income and expenses are recognized on an effective interest basis for financial assets other than those financial assets classified as at FVTPL and the financial liabilities respectively. Interest income and expenses are recognized in the Statement of Profit and Loss and is included in the "Other income" and "Finance Cost" line item respectively. **Derecognition of financial assets** The Company derecognizes a financial asset only 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 entity **Impairment of financial assets** At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit and loss. **Derecognition of financial liability** The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. **Offsetting financial instruments** Financial assets and liabilities of the Company are offset and the net amount reported in the balance sheet, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.
Borrowing cost	Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. The borrowed funds are earmarked to specified projects under implementation and the borrowing costs thereof are allocated to Capital Work in Progress ('CWIP'). In cases where the borrowed funds are not earmarked separately for specific projects, the borrowing costs thereof are allocated/apportioned to CWIP based on sanctioned project cost of the projects. In case of projects which have been completed and commissioned during the year, the borrowing costs thereof till the date of commissioning are allocated to fixed assets. The borrowing cost for completed projects is charged to revenue.

	Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.
Employee Benefits	Employee benefits consist of salaries and wages, performance pay, leave travel allowances, provident fund, employee state insurance, pension, gratuity, compensated absences and other terminal benefits. **a) Short term and other long-term employee benefits** A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and medical leave (which is not accumulated for more than a period of 12 months) in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. Cost of providing benefits in respect of long-term compensated absences is determined using project unit credit method, with actuarial valuations carried out at each annual reporting period. Past service cost is recognized in profit or loss in the period of a plan amendment. Interest on the obligation is calculated by applying the discount rate at the beginning of the period to the obligation. Costs of long-term compensated absences are categorized as follows: • service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); • interest obligations; and • re-measurement The Company presents all the components of long-term compensated absences costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. **b) Retirement Benefit costs** **Defined Contribution Plans** Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered services entitling them to contributions. **Defined Benefits Plans** For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. 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 recognized in other comprehensive income in the period in which they occur.

	Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows: • service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); • net interest expense or income; and • re-measurement The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognized 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.
Income Taxes	Income tax expense represents the sum of the tax currently payable. **Current tax** The tax currently payable is based on taxable profit for the year. 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 taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. **Current tax for the year** Current tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax are also recognized in other comprehensive income or directly in equity respectively. **Deferred taxes** Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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. 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 period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

	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.
Revenue recognition and Other income	a) Revenue from Transmission of Power is recognized on an accrual basis and includes unbilled revenues accrued upto the end of the accounting year. Revenue from transmission of power is accounted for based on the last tariff rates approved by the West Bengal Electricity Regulatory Commission (WBERC). b) The Company determines surplus/deficit (i.e. excess/shortfall of/in aggregate gain over Return on Equity entitlement) for the year in respect of its regulated operations (i.e. Transmission) based on the principles laid down under the relevant Tariff Regulations/Tariff Orders as notified by respective State Regulatory Commissions. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the year. Further, any adjustment that may arise on annual performance review by respective Regulatory Commissions under the aforesaid Tariff Regulations/ Tariff Orders is made after the completion of such review. c) Advance against depreciation allowed by WBERC as a component of the Aggregate Revenue Requirement of the Company is recognized as revenue for that year. d) Revenue is measured at the fair value of the consideration received or receivable. Revenues are reduced for rebates and other similar allowances. e) Income from short term open access is accounted for on the basis of regulations notified by West Bengal Electricity Regulatory Commission (WBERC). f) Receipts for delayed payments surcharge and liquidated damage are accounted for when it is ascertained and the collection of the amount is confirmed. g) Assets received from customers advances received for construction of property, plant and equipment are capitalized after commissioning with matching credit to Deferred Revenue. This deferred revenue is recognized as revenue on a systematic and rational basis over the useful lives of the related assets. **Other Income** a) Supervision charges received for diversion/relocation of existing assets and/or against deposit work to be undertaken by the customer is treated as Advance against Supervision Charges and shown under Other Current Liabilities till the related work is completed. On completion of the works, the Supervision Charges received there against is treated as “Other Income “in the year in which the related work is completed. b) 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 proportion 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.

Provisions, Contingent Liabilities and Contingent Assets	**Provisions** A provision is recognized 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 recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. **Contingent liabilities and contingent assets** A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is possible. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in the financial statements but disclosed, where an inflow of economic benefit is probable.
Earnings per Share	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
Standards issued but not yet effective	The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020. **A. Issue of Ind AS 117 – Insurance Contracts** Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk. Application of this standard is not expected to have any significant impact on the Company's financial statements. **B. Amendments to existing Standards:** Ministry of Corporate Affairs has carried out amendments of the following accounting standards: 1. Ind AS 103 – Business Combination 2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors 3. Ind AS 40 – Investment Property The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

3. Critical accounting judgments and key sources of estimation uncertainty	
	In the application of the Company's accounting policies, which are described in Note-2, the management of the Company is required to make judgments, 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 recognized in the period in which the estimate is revised. **Critical judgments in applying accounting policies:** The following are the critical judgments, apart from those involving estimations (see point ii below), that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements **i. Financial assets at amortized cost** The management has reviewed the Company's financial assets at amortized cost in the light of its business model and has confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows. **ii. Key sources of estimation uncertainty:** The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year **a. Provisions** Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. **b. Contingent liabilities** Contingent liabilities arising from past events the existence of which would be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company or contingent liabilities where there is a present obligation but it is not probable that economic benefits would be required to settle the obligations are disclosed in the financial statements unless the possibility of any outflow in settlement is remote. **c. Fair value measurements and valuation processes:** For financial reporting purposes, fair value measurements are categorized 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: • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date; • 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 • Level 3 inputs are unobservable inputs for the asset or liability.

All the amounts in figure is expressed in ₹ lakh unless or otherwise explicitly expressed in other unit in this Annual Report.

NOTE

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ANNUAL REPORT 2023-24



WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED





WBSETCL

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
(A Government of West Bengal Enterprise)

Registered Office: Vidyut Bhavan, Block-DJ
Sector-II, Bidhannagar, Kolkata-700 091
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