West Bengal State Electricity Transmission Company Limited

Balance Sheet as at September 30, 2024

(₹ in Crores)

Particulars	Notes	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-current assets					
(a) Property, plant and equipment	1	9,464.80	8,777.68	9,389.75	8,683.57
(b) Capital work-in-progress	1	2,330.75	2,370.58	2,017.67	2,130.24
(c) Other Intangible Asset	1	1.51	2.24	1.86	2.61
(d) Intangible assets under development	1	-	-	-	-
(e) Other non-current assets	2	22.32	54.10	26.36	41.68
(f) Tax assets	3	43.57	67.48	92.79	67.03
Total Non-current assets		**11,862.95**	**11,272.08**	**11,528.43**	**10,925.13**
Current assets					
(a) Inventories	4	94.79	78.72	91.89	80.95
(b) Financial assets					
(i) Trade Receivable	5	1,007.95	571.27	857.85	556.28
(ii) Cash and cash equivalents	6	92.60	44.36	38.01	93.17
(iii) Other bank balances	6(i)	399.67	424.44	330.51	408.95
(iv) Other financial assets	7	12.81	16.92	24.22	18.03
(c) Other current assets	8	115.35	97.85	89.21	96.81
Total Current assets		**1,723.17**	**1,233.56**	**1,431.69**	**1,254.19**
Total Assets		**13,586.12**	**12,505.64**	**12,960.12**	**12,179.32**
Regulatory deferral account debit balance	9	-	-	-	-
Total Assets and Regulatory deferral account debit balance		**13,586.12**	**12,505.64**	**12,960.12**	**12,179.32**
Equity					
(a) Equity share capital	10	1,105.52	1,105.52	1,105.52	1,105.52
(b) Other Equity		6,813.20	6,106.49	6,430.29	5,916.22
Total Equity		**7,918.72**	**7,212.01**	**7,535.81**	**7,021.74**
LIABILITIES					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	11	3,335.61	3,161.08	3,224.77	3,070.31
(b) Provisions	12	142.99	118.03	132.38	114.95
(c) Other non-current liabilities	13	344.92	353.71	354.11	358.39
Total Non-current liabilities		**3,823.52**	**3,632.82**	**3,711.27**	**3,543.65**
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	488.44	371.31	398.40	335.18
(ii) Trade payables	15				
-Micro Enterprises and Small Enterprises		0.21	1.25	0.03	0.05
-Other than Micro Enterprises and Small Enterprises		273.18	282.40	301.56	270.65
(iii) Other financial liabilities	16	565.56	476.95	469.34	460.24
(b) Provisions	12(i)	3.95	4.11	4.13	4.17
(c) Other current liabilities	17	512.54	524.80	539.58	543.64
Total Current liabilities		**1,843.88**	**1,660.81**	**1,713.04**	**1,613.93**
Total Equity and Liabilities		**13,586.12**	**12,505.64**	**12,960.12**	**12,179.32**
Regulatory deferral account credit balance	9	-	-	-	-
Total Liability and Regulatory deferral account credit balance		**13,586.12**	**12,505.64**	**12,960.12**	**12,179.32**

The accompanying notes (1-23) 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

For and on behalf of the Board of Directors

(CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date : 29.11.2024

(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 Profit and Loss for the period ended September 30, 2024

(₹ in Crores)

	Particulars	Notes	For the period ended September 30,2024	For the period ended September 30,2023	For the year ended March 31,2024	For the year ended March 31,2023
I	Revenue from operations	18	1,284.65	946.59	2,061.54	2,079.63
II	Other Income	19	66.49	39.76	81.55	184.92
III	**Total Income (I + II)**		**1,351.14**	**986.35**	**2,143.09**	**2,264.55**
IV	**EXPENSES**					
	(a) Employee benefits expense	20	200.55	181.96	317.58	287.85
	(b) Finance costs	21	135.58	134.18	272.63	267.51
	(c) Depreciation expense	22	336.58	283.79	615.51	350.17
	(d) Other expenses	23	109.11	104.80	220.29	234.96
	Total Expenses (IV)		**781.82**	**704.73**	**1,426.01**	**1,140.49**
V	**Profit before tax (III - IV)**		**569.32**	**281.63**	**717.08**	**1,124.06**
VI	**Tax Expense**					
	(1) Current tax		131.38	59.50	156.06	153.80
	(2) Deferred tax		-	-	-	-
	Total tax expense		**131.38**	**59.50**	**156.06**	**153.80**
VII	**Profit for the year (V - VI)**		**437.94**	**222.12**	**561.02**	**970.26**
VIII	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss					
	-Remeasurement of defined Benefit plan		45.57	68.75	53.66	67.78
	(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)**		**45.57**	**68.75**	**53.66**	**67.78**
X	**Total Comprehensive Income for the year (VII + IX)**		**483.51**	**290.87**	**614.68**	**1,038.04**
XI	**Earnings per equity share (Face value ₹ 10 each):**					
	(1) Basic (in ₹)		3.96	2.01	5.07	8.78
	(2) Diluted (in ₹)		3.96	2.01	5.07	8.78

The accompanying notes (1-23) 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

For and on behalf of the Board of Directors

(CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date : 29.11.2024

(Virendra Singh)
Company Secretary
M. No.:-9872

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

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

DE & BOSE KOLKATA Chartered Accountants

West Bengal State Electricity Transmission Company Limited
Statement of Cash Flow for the period ended September 30, 2024

(₹ in Crores)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	As at 31st March 2023
Cash flows from operating activities				
Profit before tax	**569.32**	**281.63**	**717.08**	**1,124.06**
Adjustment for :-				
Depreciation and amortisation	336.58	283.79	615.51	350.17
Finance cost	159.04	154.11	309.81	305.25
Interest Income	(14.61)	(15.20)	(32.55)	(21.92)
Amortisation in respect to depreciation of consumer asset	(9.32)	(7.91)	(16.64)	(10.18)
	1,041.01	**696.42**	**1,593.21**	**1,747.38**
Movement in working capital:-				
Increase in Inventories	(2.90)	19.84	(10.95)	(96.09)
(Increase)/ Decrease in Trade Receivable & Regulatory Asset	(150.10)	(15.00)	(301.57)	(259.92)
(Increase)/Decrease in Other Current Asset	(26.14)	(1.05)	7.60	8.92
Increase/ (Decrease) in Trade payable	(28.19)	12.94	30.89	60.46
Increase in other Financial liability	-	-	-	(49.54)
Increase in Other Current Liability	(27.04)	(18.84)	(4.06)	42.24
Increase in provision	55.98	71.77	71.06	26.60
Increase in Deposit and Retention Money	80.64	0.97	12.57	(104.30)
Cash generated from operation:-	**943.26**	**767.05**	**1,398.75**	**1,375.76**
Income taxes paid	(82.15)	(59.96)	(181.82)	(142.00)
Net cash generated by operating activities	**861.11**	**707.10**	**1,216.93**	**1,233.77**
Cash flow from investing activities				
Payment for property, plant and equipment	(411.28)	(377.52)	(1,320.94)	(1,143.40)
Payment for capital work in progress	(309.04)	(270.37)	127.89	406.91
Increase in other bank balances	(69.17)	(15.49)	78.45	(218.83)
Interest received	26.02	16.31	26.36	17.25
Grant received	0.15	3.23	12.36	(27.76)
Net cash (used) in investing activities	**(763.32)**	**(643.84)**	**(1,075.88)**	**(965.83)**
Cash flow from Financing Activity				
Proceeds from borrowings	126.20	115.90	191.90	50.10
Interest paid	(143.48)	(138.37)	(313.28)	(306.34)
Dividend Paid	(100.60)	(100.60)	(100.60)	(77.39)
Net cash (used in) /generated by Financing activities	**(117.88)**	**(123.07)**	**(221.98)**	**(333.63)**
Net (decrease)/ increase in cash and cash Equivalent	**(20.09)**	**(59.82)**	**(80.93)**	**(65.69)**
Cash and cash equivalents at the beginning of the year	**12.24**	**93.18**	**93.17**	**158.86**
Cash and cash equivalents at the end of the year	**(7.85)**	**33.36**	**12.24**	**93.17**

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)	92.60	44.36	38.01	93.17
Cash Credit Facility (Note 14.a)	100.45	11.00	25.77	
Total	(7.85)	33.36	12.24	93.17

3.Cash and Cash Equivalent includes an amount of ₹ 8.71 Crore (PY ₹ 26.19 Crore) for PSDF Fund, ₹ 11.59 Crore (PY ₹ 18.17 Crore) for SLDC Fund, ₹ 1.84 Crore (PY ₹ 4.62 Crore) for CSR and ₹ 0.02 Crore (PY ₹ 0.02 Crore) for Unclaimed Bond Interest in Escrow Account.

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 : 29.11.2024

(Virendra Singh)
Company Secretary
M. No.: 9872

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

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

DE & BOSE * KOLKATA * Chartered Accountants

West Bengal State Electricity Transmission Company Limite

Statement of changes in equity as at September 30, 2024

A. Equity Share Capital

(1) Current reporting period

(₹ in Crores)

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
1,105.52	-	1,105.52	-	1,105.52

(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
1,105.52	-	1,105.52	-	1,105.52

B. Other Equity

(₹ in Crores)

(1) Current 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	-	-	-	-	6,317.56	-	112.74	-	-	-	-	-	-	-	-	6,430.30
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	6,317.56	-	112.74	-	-	-	-	-	-	-	-	6,430.30
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	483.51	-	-	-	-	-	-	-	483.51
Dividends	-	-	-	-	(100.60)	-	-	-	-	-	-	-	-	-	-	(100.60)
Transfer to retained earnings	-	-	-	-	479.14		4.37	(483.51)	-	-	-	-	-	-	-	-
Any other change (to be specified	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	6696.10	-	117.10	-	-	-	-	-	-	-	-	6813.20

DB KOLKATA

(₹ in Crores)

(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	-	-	-	-	5811.74	0.00	104.48	-	-	-	-	-	-	-	-	5916.22
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	5811.74	0.00	104.48	-	-	-	-	-	-	-	-	5916.22
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	290.87	-	-	-	-	-	-	-	290.87
Dividends	-	-	-	-	(100.60)	-	-	-	-	-	-	-	-	-	-	(100.60)
Transfer to retained earnings	-	-	-	-	286.86	-	4.01	(290.87)	-	-	-	-	-	-	-	(0.00)
Any other change (to be specified	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	5997.99	-	108.49	-	-	-	-	-	-	-	-	6106.49

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

(CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date : 29.11.2024

(Virendra Singh)
Company Secretary
M. No:-9872

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

For and on behalf of the Board of Directors

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

DE & BOSE * KOLKATA * Chartered Accountants

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 Crores)

	As at September 30,2024	As at September 30,2023	As at March 31,2024	As at March 31,2023
(A)Carrying amounts of Trangible Asset:				
Freehold land	66.18	91.00	66.09	91.00
Lease hold Land	64.82	41.48	66.02	41.48
Building	519.71	478.98	527.39	488.08
Plant and Machinery	8786.46	8145.97	8,703.89	8,042.61
Furniture and Fixtures	11.41	9.84	10.65	9.58
Vehicle	0.06	0.06	0.06	0.06
Office Equipment's	15.34	9.51	14.79	9.90
Spare units and Service units	0.82	0.84	0.86	0.86
	9,464.80	**8,777.68**	**9,389.75**	**8,683.57**
(B)Capital Work in progress	**2,330.75**	**2,370.58**	**2,017.67**	**2,130.24**
(C)Other Intangible Asset	**1.51**	**2.24**	**1.86**	**2.61**
(D)Intangible Assets under development	-	-	-	-
	11,797.06	**11,150.50**	**11,409.28**	**10,816.42**

Cost or deemed cost

(₹ in Crores)

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, 2023	91.00	42.17	564.54	10,041.38	14.31	0.06	17.14	1.03	10,771.63
Addition	4.90	29.81	61.81	1,291.33	2.02	-	6.67	0.05	1,396.60
Disposals									-
Adjustments	(29.81)		-	(52.14)					(81.95)
Balance as at March 31, 2024	66.09	71.98	626.35	11,280.57	16.33	0.06	23.81	1.08	12,086.27
Addition	0.09		4.17	404.09	1.28		1.64		411.28
Disposals									-
Adjustments									-
Balance as at September 30, 2024	66.18	71.98	630.52	11,684.67	17.61	0.06	25.45	1.08	12,497.55
Accumulated Depreciation and Impairment									
Balance as at March 31, 2023	-	0.69	76.46	1,998.77	4.73	0.00	7.24	0.16	2,088.05
Addition		5.27	22.49	584.20	0.94		1.78	0.06	614.76
Disposals									-
Adjustments			-	(6.29)					(6.29)
Balance as at March 31, 2024	-	5.96	98.96	2,576.68	5.68	0.00	9.02	0.22	2,696.52
Addition		1.20	11.86	321.53	0.52		1.09	0.03	336.23
Disposals									-
Adjustments									-
Balance as at September 30, 2024	-	7.16	110.81	2,898.21	6.20	0.00	10.12	0.26	3,032.75
Carrying amounts									
Balance as at March 31, 2023	91.00	41.48	488.08	8,042.61	9.58	0.06	9.90	0.87	8,683.57
Addition	4.90	29.81	61.81	1,291.33	2.02	-	6.67	0.05	1,396.60
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	-	(5.27)	(22.49)	(584.20)	(0.94)	-	(1.78)	(0.06)	(614.76)
Adjustments	(29.81)	-	-	(45.85)	-	-	-	-	(75.66)
Balance as at March 31, 2024	66.09	66.02	527.39	8,703.89	10.65	0.06	14.79	0.86	9,389.75
Addition	0.09	-	4.17	404.09	1.28	-	1.64	-	411.28
Disposals									
Depreciation expense	-	(1.20)	(11.86)	(321.53)	(0.52)	-	(1.09)	(0.03)	(336.23)
Adjustments									
Balance as at September 30, 2024	66.18	64.82	519.71	8,786.46	11.41	0.06	15.34	0.82	9,464.80

DE & BOSE Chartered Accountants KOLKATA

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	6.75	-	-	6.75	4.14	0.75	-	4.89	1.86	2.61
Total	**6.75**	**-**	**-**	**6.75**	**4.14**	**0.75**	**-**	**4.89**	**1.86**	**2.61**

Intangible Asset

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Deemed Cost as at 01.04.2024	Addition	Deduction	Deemed Cost as at 30.09.2024	As at 01.04.2024	Addition	Deduction	As at 30.09.2024	As at 30.09.2024	As at 31.03.2024
Computer Software	6.75		-	6.75	4.89	0.35	-	5.24	1.51	1.86
Total	**6.75**	**-**	**-**	**6.75**	**4.89**	**0.35**	**-**	**5.24**	**1.51**	**1.86**



West Bengal State Electricity Transmission Company Limited

Notes forming part of the Financial Statements

Note 2- Other Non Current Asset

(₹ in Crores)

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
Capital Advances	22.32	54.10	26.36	41.68
	22.32	**54.10**	**26.36**	**41.68**

Note 3- Tax assets

(₹ in Crores)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
Current tax assets				
Income tax paid in Advance net of provision	43.57	67.48	92.79	67.03
Total	**43.57**	**67.48**	**92.79**	**67.03**

Note 4- Inventories

(₹ in Crores)

	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
Inventories (At Lower of cost and net realisable value)				
Stores and Spares	95.50	79.11	92.60	81.34
Less:Provisions	0.71	0.39	0.71	0.39
	94.79	**78.72**	**91.89**	**80.95**

Note 4.1

(a) During the Financial Year 2024-25 endevaor was taken for identifying Capital Inventory and an amount of ₹ 252.11 Crore (PY Q2 ₹ 236.87 Crore) has been identified. The same grouped under Capital Work in Progress in Q2 FY 2024-25.The previous year (Q2 2023-24) have also been regrouped to confirm to the current years grouping.



West Bengal State Electricity Transmission Company Limited

Notes forming part of the Financial Statements

Note 5-Trade Receivable

(₹ in Crores)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
Trade Receivables				
(a) Trade Receivables considered good - Secured	-	-	-	-
(b) Trade Receivables considered good - Unsecured	1,007.95	571.27	857.85	556.28
(c) Trade Receivables which have significant increase in Credit Risk	-	-	-	-
(d) Trade Receivables - credit impaired	-	-	-	-
Less: Allowance for doubtful receivable	-	-	-	-
Total	**1,007.95**	**571.27**	**857.85**	**556.28**

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 ₹ 995.25 Crore as at September 30,2024 receivable from West Bengal State Electricity Distribution Company Limited, ₹ 5.72 Crore from CESC and ₹ 8.02 Crore for IPCL as Long Term Open Access Charges.



West Bengal State Electricity Transmission Company Limited
Notes forming part of the Financial Statements

Note 6- Cash and cash Equivalents

(₹ in Crores)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
(a) Balance with banks	92.60	44.35	38.01	93.17
(b) Cash in hand	-	0.00	-	-
Total	**92.60**	**44.36**	**38.01**	**93.17**

6.1 Cash and Cash Equivalent includes an amount of ₹ 8.71 Crore (PY ₹ 26.19 Crore) for PSDF Fund, ₹ 11.59 Crore (PY ₹ 18.17 Crore) for SLDC Fund, ₹ 1.84 Crore (PY ₹ 4.62 Crore) for CSR and ₹ 0.02 Crore (PY ₹ 0.02 Crore) for Unclaimed Bond Interest in Escrow Account.

Note 6(i) Other bank balances

(₹ in Crores)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
(a) Earmarked Balances with banks				
(i) In deposit accounts				
a. Term deposits held against Unforeseen exigencies	115.43	106.19	106.19	99.97
(b) Other Fixed Deposit	284.24	318.25	224.32	308.98
Total	**399.67**	**424.44**	**330.51**	**408.95**

Note 7- Other Financial Assets

(₹ in Crores)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
Others				
Interest accrued on term deposits	12.81	16.92	24.22	18.03
TOTAL	**12.81**	**16.92**	**24.22**	**18.03**

* Accrued Interest includes ₹ 3.34 Crore for Accrued interest on Investment earmarked for Reserve for Unforseen Exegencies.



West Bengal State Electricity Transmission Company Limited
Notes forming part of the Financial Statements

Note 8- Other Current Asset

(₹ in Crores)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
Others				
(a) Advances to employees	3.51	3.71	4.36	3.36
(b) Advances to contractors and suppliers	42.90	14.29	6.48	16.40
(c) Receivable from WBSEDCL	57.35	59.43	60.31	59.35
(d) Advance to CPF Trust-WBSEDCL	0.79	0.79	0.79	0.79
(e) Advance to GPF Trust-WBSEDCL	0.00	0.00	0.00	0.00
(f) Advance to Gratuity Trust-WBSEDCL	0.00	0.00	0.00	0.00
(g) Advance to Pension Trust-WBSETCL	-	5.86	-	2.37
(h) Other Assets	10.80	13.77	17.27	14.54
Total	**115.35**	**97.85**	**89.21**	**96.81**

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.

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Chartered Accountants

West Bengal State Electricity Transmission Company Limited
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Note 9- Regulatory deferral account debit balance

(₹ in Crores)

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

Particulars	March 31, 2024	Balances arising during the period	Recovery / Reversal	September 30, 2024
Electricity Transmission				
Regulatory assets	-	-	-	-
Total	-	-	-	-

Note 9(i)- Regulatory deferral account credit balance

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

Particulars	March 31, 2024	Balances arising during the period	Recovery / Reversal	September 30, 2024
Electricity Transmission				
Regulatory assets	-	-	-	-
Total	-	-	-	-

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KOLKATA
Chartered Accountants

West Bengal State Electricity Transmission Company Limited
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Note 10-Equity Share Capital

(₹ in Crores)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
Authorised:				
200,00,00,000 fully paid equity shares of ₹ 10 each	2,000.00	2,000.00	2,000.00	2,000.00
Total	**2,000.00**	**2,000.00**	**2,000.00**	**2,000.00**
Issued Subscribed and Paid Up:-				
110,55,20,000 Equity shares of ₹ 10 each fully paid	1,105.52	1,105.52	1,105.52	1,105.52
Total	**1,105.52**	**1,105.52**	**1,105.52**	**1,105.52**

Note 10.1 Fully paid equity shares

Particulars	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹ in Crores)	No. of shares	(₹ in Crores)	No. of shares	(₹ in Crores)	No. of shares	(₹ in Crores)
Balance as at opening date	1,10,55,20,000	1,105.52	1,10,55,20,000	1,105.52	1,10,55,20,000	1,105.52	1,10,55,20,000	1,105.52
Issue of shares during the year/period	-	-	-	-	-	-	-	-
Balance as at closing date	**1,10,55,20,000**	**1,105.52**	**1,10,55,20,000**	**1,105.52**	**1,10,55,20,000**	**1,105.52**	**1,10,55,20,000**	**1,105.52**

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 September 30, 2024		As at September 30, 2023		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	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%
	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%**



West Bengal State Electricity Transmission Company Limited
Notes forming part of the Financial Statements

Note 11- Borrowings- Non current

(₹ in Crores)

Particulars	As at September 30, 2024		As at September 30, 2023		As at March 31, 2024		As at March 31, 2023	
	Long Term	Current Maturities	Long Term	Current Maturities	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	1,141.43	94.19	884.74	94.18	929.31	94.19	682.18	48.14
(ii) Punjab National Bank	630.84	30.73	449.93	-	651.33	10.24	299.99	-
(b) From Financial Institutions & Others			0	0				
(i) Power Finance Corporation Ltd (PFCL)	32.04	10.68	42.72	10.68	37.38	10.68	48.06	10.68
(ii) Rural Electrification Corporation (RECL)	603.67	116.80	720.47	116.80	636.20	116.80	962.76	143.02
(iii) Life Insurance Corporation of India (LIC)	-	6.16	6.16	12.31	0.00	12.31	12.31	12.31
(iv) National Bank for Agricultural and Rural Developments	573.49	80.93	654.43	68.28	613.96	76.71	656.71	59.78
(v) HUDCO	-	-	-	9.56	-	3.19	3.19	12.75
B Unsecured Borrowings - at amortised Cost								
(1) From Financial Institution								
(i) State Government Loan	354.14	48.50	402.64	48.51	356.59	48.51	405.09	48.50
Total	**3,335.61**	**387.99**	**3,161.08**	**360.31**	**3,224.77**	**372.63**	**3,070.31**	**335.18**



West Bengal State Transmission Company Limited
Notes forming part of the Financial Statements

Note 12- Provisions

(₹ in Crores)

Particulars	Long Term			
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
Employees Benefits				
Leave Encashment and Leave Travel Allowance	142.99	118.03	132.38	114.95
Total	**142.99**	**118.03**	**132.38**	**114.95**

Note 12(i)	Short Term			
Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
Employees Benefits				
Provision for Leave Encashment and Leave Travel Allowance	3.95	4.11	4.13	4.17
Provision for Other Employee Benefit Expenses				
Total	**3.95**	**4.11**	**4.13**	**4.17**

Note 13- Other non-current liabilities

(₹ in Crores)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
Others				
1 Deferred revenue arising from Government grant (Refer Note	224.31	223.03	224.17	208.19
Less:- Adjustment in respect to Govt Grant	35.05	25.49	29.97	21.45
Net Outstanding Government Grant	**189.26**	**197.55**	**194.20**	**186.74**
		-	-	-
2 Deferred revenue consumer cost towards the asset	194.26	186.26	194.26	198.50
Less :- Amortisation of amount received from asset provided by customer	38.60	30.10	34.35	26.85
Net Deferred revenue for consumer cost towards the asset	**155.66**	**156.16**	**159.91**	**171.65**
		-	-	-
Total	**344.92**	**353.71**	**354.11**	**358.39**

13.1 The deferred revenue arising from government grant amounting to ₹ 224.31 Crore includes the following:-

(a) ERP System Implementation amounting to ₹ 5.14 Crore. Of the stated amount of ₹ 0.32 Crore is recognised as deferred revenue in the current period.

(b) Emergency Restoration System Tower Procurement amounting to ₹ 6.50 Crore. Of the stated amount ₹ 0.17 Crore is recognised as a deferred revenue in the current period.

(c) Power sector Development Fund amounting to ₹ 204.95 Crore. Of the stated amount of ₹ 4.59 Crore is recognised as deferred revenue in the current period .

(d) PIDD grant for installation of energy efficient LED Lamps at sub-stations amounted to ₹ 0.15 Crore. Of the stated amount of ₹ 0.001 Crore was recognised as deferred revenue in the current period.



West Bengal State Transmission Company Limited
Notes forming part of the Financial Statements

Note 14- Current Borrowings

(₹ in Crores)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
A Loan repayable on demand				
1. From Banks	100.45	11.00	25.77	-
(Cash Credit from Bank net off Debit balance)		-	-	
		-	-	
B Current Maturities of Long Term Borrowings				
1.Current Maturities of Long Term Borrowings	387.99	2,780.87	372.63	335.18
		-	-	-
Total	**488.44**	**2,791.87**	**398.40**	**335.18**

14.1 Total Cash credit facility is ₹ 325 Cr. (₹ 75 Cr. from Canara Bank, ₹ 80 Cr. from PNB and ₹ 170 Cr. 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 Crores)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
Trade Payables				
-Micro Enterprises and Small Enterprises	0.21	1.25	0.03	0.05
-Other than Micro Enterprises and Small Enterprises	273.18	282.40	301.56	270.65
Total	**273.39**	**283.64**	**301.59**	**270.70**



West Bengal State Electricity Transmission Company Limited
Notes forming part of the Financial Statements

Note 16- Other financial liabilities

(₹ in Crores)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
(a) Deposit and retention money deducted from contractors and suppliers	545.23	452.98	464.59	452.02
(b) Interest Accrued	20.33	23.97	4.75	8.23
Total	**565.56**	**476.95**	**469.34**	**460.24**

Note 17- Other Current Liabilities

(₹ in Crores)

Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023
(a) Consumer contribution to capital asset	479.97	506.14	488.15	500.50
(b) Others				
- Lease Incentives				
1. Employee Recoveries and Employer Contributions				
(a) Payable to WBSEDCL Pension Trust	0.03	0.03	0.03	0.03
(b) Payable to WBSETCL Pension trust	8.96	-	7.65	-
(c) Payable to WBSETCL Gratuity trust	5.60	1.55	8.89	6.99
(d) Payable for Gratuity of DPL Employees	7.54	6.80	7.22	6.87
2. Statutory Dues	4.24	4.50	4.15	7.56
3. Others	6.20	5.78	23.49	21.69
Total	**512.54**	**524.80**	**539.58**	**543.64**

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.



West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 18- Revenue from Operations

(₹ in Crores)

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023
(a) Sale of services				
1. Transmission Charges	905.38	713.61	1,714.65	1,766.23
2. Short Term Open Access Charges	355.85	211.27	303.55	275.91
3. Scheduling Charges and SLDC Charges	14.10	13.80	26.70	27.31
(b) Other operating Revenue		-	-	-
(a) Amortisation of consumer contribution towards Capital Assets	4.24	3.87	8.12	4.94
(b) Amortization of Government Grant	5.08	4.04	8.52	5.24
Total	**1,284.65**	**946.59**	**2,061.54**	**2,079.63**

18.1 Long Term Open Access Charges (LTOA) has been recognised on the basis of existing Tariff Order 2024-25 dated 07.03.2024.

18.2 During the period ended 30th September 2024 out of Government grants of ₹ 224.31 Cr. , ₹ 5.08 Cr. is recognised as Income and out of Consumer contribution of ₹ 194.26 Cr., ₹ 4.24 Cr. is recognised as Income.

18.3 There is no unfulfilled conditions or other contingencies attached against the Government grant.

Note 19- Other Income

(₹ in Crores)

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest income earned on financial asset				
on Bank deposits	14.03	13.95	30.49	20.23
on Advance to Contractor	0.58	1.25	2.06	1.69
(b) Other non-operating Income		-	-	-
Sale of tender papers	0.03	0.16	0.28	0.19
Sale of scrap	25.64	4.62	10.87	61.90
Supervision charges	3.08	0.75	3.98	17.26
Miscellaneous Income	23.13	19.03	33.87	83.65
Total	**66.49**	**39.76**	**81.55**	**184.92**



Note 20- Employee Benefits Expenses

(₹ in Crores)

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023
(a) Salaries and wages, including bonus	159.57	133.88	283.29	248.34
(b) Contribution to provident and other funds	70.76	74.95	89.82	88.58
(c) Staff welfare expenses	2.64	2.00	2.84	3.23
Less: Amount capitalised	(32.42)	(28.88)	(58.37)	(52.30)
Total	**200.55**	**181.96**	**317.58**	**287.85**

Note 21- Finance Cost

(₹ in Crores)

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest cost				
Interest on term loans from banks / financial Institution	158.89	147.69	303.19	298.82
(b) Other interest expense:-		-	-	-
(i) Service Fee/Commitment Charges	0.15	6.43	6.61	6.43
(ii) Guarantee Charges	0.00	-	0.00	0.00
Less: Amounts capitalised during the year	(23.46)	(19.93)	(37.17)	(37.74)
Total	**135.58**	**134.18**	**272.63**	**267.51**

Note 22- Depreciation expense

(₹ in Crores)

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property ,plant and equipment	336.58	283.79	615.51	350.17
Total	**336.58**	**283.79**	**615.51**	**350.17**



West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 23- Other Expenses

(₹ in Crores)

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Transmission Charges	6.26	9.52	17.41	19.03
ULDC Charges	0.80	0.74	2.19	2.68
ERPC Charges	0.16	0.16	0.16	0.57
Repairs and Maintenance		-	-	-
- Plant and Machinery	40.61	35.79	73.95	79.40
- Buildings	13.75	14.05	27.44	34.17
- Others	5.95	7.41	8.73	10.22
Rent	0.30	0.54	1.45	1.32
Rates and Taxes	1.42	1.32	4.16	2.29
Security Expenses	14.72	13.14	27.75	25.91
Consultancy Charges	0.47	0.29	0.62	0.69
Travelling and Conveyance Expenses	1.29	0.51	1.19	0.69
Vehicle Running Expenses*	7.96	7.00	15.38	14.64
Advertisements	0.23	0.23	0.52	0.53
Contribution towards Corporate Social Responsibility	2.22	1.89	19.63	18.05
License Fees	2.88	2.71	2.71	4.25
Fees for Filing Petitions	1.10	0.24	1.12	0.96
Other Expenses	10.83	10.97	19.25	22.55
Less : Expenses Capitalised	(1.84)	(1.71)	(3.37)	(2.99)
Total	**109.11**	**104.80**	**220.29**	**234.96**

*The figure is net of amount recovered from transport facilities.

