MAHESHWARI & ASSOCIATES
Chartered Accountants

8B, Middleton Street, 6A Geetanjali
Kolkata 700071, India
T. +91 33 2229 8936 / 6758
E. kolkata@maheshwariassociates.com
www.maheshwariassociates.com

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED 31ST DECEMBER, 2025

To
The Board of Directors,
West Bengal State Electricity Transmission Company Limited,
Kolkata.

Introduction

We have reviewed the accompanying balance sheet of **West Bengal State Electricity Transmission Company Limited** ("the Company") as of December 31, 2025 and the related statements of profit & loss (including Other Comprehensive Income) and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with applicable financial reporting framework prescribed under Indian Accounting Standards, Companies Act, 2013 and other recognised accounting practices and policies generally applicable in India. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MAHESHWARI & ASSOCIATES
Chartered Accountants

8B, Middleton Street, 6A Geetanjali
Kolkata 700071, India
T. +91 33 2229 8936 / 6758
E. kolkata@maheshwariassociates.com
www.maheshwariassociates.com

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the state of affairs of the Company as at December 31, 2025, and of its results of operations and its cash flows for the nine-month period then ended in accordance with applicable financial reporting framework prescribed under Indian Accounting Standards, Companies Act, 2013 and other recognised accounting practices and policies generally applicable in India.

Other Matter

The comparative financial information of the Company for the period/year ended 31st December, 2024/31st March, 2024 and 31st March, 2025 prepared in accordance with Indian Accounting Standards, included in this Statement, have been reviewed/audited by the predecessor auditor, who had expressed an unmodified conclusion/opinion on those statements.

Our conclusion on the interim financial information is not modified in respect of above matter.

For **Maheshwari & Associates**
Chartered Accountants
FRN : 311008E

CA. Pradip Kumar Roy Chowdhury
Partner
Membership No. 055924

UDIN : 26055924OFNTPL3848

Place : Kolkata
Date : 20th February, 2026.

West Bengal State Electricity Transmission Company Limited

Balance Sheet as at December 31, 2025

(₹ in Crores)

Particulars	Notes	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
ASSETS					
Non-current assets					
(a) Property, plant and equipment	1	10,170.58	9,568.46	9,767.69	9,389.75
(b) Capital work-in-progress	1	2,548.26	2,337.62	2,317.25	2,017.67
(c) Other Intangible Assets	1	10.93	1.34	9.78	1.86
(e) Other non-current assets	2	63.53	33.29	63.60	26.36
(f) Tax assets	3	108.87	83.44	89.64	92.79
Total Non-current assets		**12,902.17**	**12,024.15**	**12,247.96**	**11,528.43**
Current assets					
(a) Inventories	4	72.55	101.42	95.98	91.89
(b) Financial assets					
(i) Trade Receivable	5	874.91	1,098.68	940.12	857.85
(ii) Cash and cash equivalents	6	21.46	25.94	194.45	38.01
(iii) Other bank balances	6(i)	478.58	422.73	422.78	330.51
(iv) Other financial assets	7	18.96	22.15	22.53	24.22
(c) Other current assets	8	54.14	113.26	114.60	89.21
Total Current assets		**1,520.60**	**1,784.18**	**1,790.46**	**1,431.69**
Total Assets		**14,422.77**	**13,808.33**	**14,038.42**	**12,960.12**
Regulatory deferral account debit balance	9	35.54	-	142.17	-
Total Assets and Regulatory deferral account debit balance		**14,458.31**	**13,808.33**	**14,180.59**	**12,960.12**
Equity					
(a) Equity share capital	10	1,105.52	1,105.52	1,105.52	1,105.52
(b) Other Equity		7,434.72	6,957.68	6,985.88	6,430.29
Total Equity		**8,540.24**	**8,063.20**	**8,091.40**	**7,535.81**
LIABILITIES					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	11	3,486.54	3,398.13	3,515.25	3,224.77
(b) Provisions	12	154.90	147.93	151.00	132.38
(c) Other non-current liabilities	13	365.35	343.66	349.90	354.11
Total Non-current liabilities		**4,006.79**	**3,889.72**	**4,016.15**	**3,711.27**
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	479.58	453.59	397.13	398.40
(ii) Trade payables	15				
-Micro Enterprises and Small Enterprises		0.23	0.18	0.18	0.03
-Other than Micro Enterprises and Small Enterprises		250.64	294.06	271.20	301.56
(iii) Other financial liabilities	16	591.67	580.21	564.45	469.34
(b) Provisions	12(i)	6.48	4.41	4.01	4.13
(c) Other current liabilities	17	495.10	522.96	495.13	539.58
Total Current liabilities		**1,823.70**	**1,855.41**	**1,732.10**	**1,713.04**
Total Equity and Liabilities		**14,370.73**	**13,808.33**	**13,839.65**	**12,960.12**
Regulatory deferral account credit balance	9	87.58	-	340.94	-
Total Liability and Regulatory deferral account credit balance		**14,458.31**	**13,808.33**	**14,180.59**	**12,960.12**

The accompanying notes (1-23) and material accounting policies are an integral part of the financial statements.

In terms of our report of even date attached herewith.

For Maheshwari & Associates
Chartered Accountants
Firm Registration No :- 311008E

(CA. P.K.Roy Chowdhury)
Partner
M.No :- 055924
Kolkata
Date : 20.02.2026

(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 period ended December 31, 2025

(₹ in Crores)

	Particulars	Notes	Period ended December 31, 2025	Period ended December 31, 2024	For the year ended March 31,2025	For the year ended March 31,2024
I	Revenue from operations	18	1,723.83	1,815.97	2,167.21	2,061.54
II	Other Income	19	100.40	81.08	120.98	81.55
III	**Total Income (I + II)**		**1,824.23**	**1,897.05**	**2,288.19**	**2,143.09**
IV	**EXPENSES**					
	(a) Employee benefits expense	20	298.61	287.82	384.20	317.58
	(b) Finance costs	21	226.22	212.98	286.10	272.63
	(c) Depreciation and amortization expense	22	544.07	509.99	669.33	615.51
	(d) Other expenses	23	154.23	152.70	223.39	220.29
	Total Expenses (IV)		**1,223.13**	**1,163.49**	**1,563.02**	**1,426.01**
V	**Profit before tax (III - IV)**		**601.10**	**733.56**	**725.17**	**717.08**
VI	**Tax Expense**					
	(1) Current tax		121.15	161.36	151.78	156.06
	(2) Deferred tax		-	-	-	-
	Total tax expense		**121.15**	**161.36**	**151.78**	**156.06**
VII	**Profit for the year (V - VI)**		**479.95**	**572.20**	**573.39**	**561.02**
VIII	**Other Comprehensive Income**					
	(A) (i) Items that will not be reclassified to profit or loss					
	-Remeasurement of defined Benefit plan		69.49	55.78	82.79	53.66
	(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)**		**69.49**	**55.78**	**82.79**	**53.66**
X	**Total Comprehensive Income for the year (VII + IX)**		**549.44**	**627.98**	**656.18**	**614.68**
XI	**Earnings per equity share (Face value ₹ 10 each):**					
	(1) Basic (in ₹)		4.34	5.18	5.19	5.07
	(2) Diluted (in ₹)		4.34	5.18	5.19	5.07

The accompanying notes (1-23) and material accounting policies are an integral part of the financial statements.

In terms of our report of even date attached herewith.
For Maheshwari & Associates
Chartered Accountants
Firm Registration No :- 311008E

(CA. P.K.Roy Chowdhury)
Partner
M. No :-055924
Kolkata
Date : 20.02.2026

Maheshwari & Associates * Chartered Accountants * Kolkata

(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

West Bengal State Electricity Transmission Company Limited
Statement of Cash Flow for the period ended December 31, 2025

(₹ in Crores)

Particulars	As at December 31,2025	As at December 31,2024	As at March 31,2025	As at 31st March 2024
Cash flows from operating activities				
Profit before tax	**601.10**	**733.56**	**725.17**	**717.08**
Adjustment for :-				
Depreciation and amortisation	544.07	509.99	669.33	615.51
Finance cost	256.52	242.21	327.34	309.81
Interest Income	(48.65)	(24.11)	(26.19)	(32.55)
Amortisation in respect to depreciation of consumer asset	(13.12)	(14.01)	(15.42)	(16.64)
	1,339.92	**1,447.66**	**1,680.23**	**1,593.21**
Movement in working capital:-				
Increase in Inventories	23.43	(9.53)	(4.09)	(10.95)
(Increase)/ Decrease in Trade Receivable & Regulatory Asset	(81.52)	(240.83)	116.50	(301.57)
(Increase)/Decrease in Other Current Asset	60.46	(24.05)	(25.40)	7.60
Increase/ (Decrease) in Trade payable	(20.51)	(7.35)	(30.20)	30.89
Increase in other Financial liability	(11.76)	-	-	-
Increase in Other Current Liability	(0.03)	(16.63)	(44.46)	(4.06)
Increase in provision	75.85	71.59	101.27	71.06
Increase in Deposit and Retention Money	40.88	87.77	96.12	12.57
Cash generated from operation:-	**1,426.72**	**1,308.63**	**1,889.97**	**1,398.75**
Income taxes paid	(140.38)	(152.00)	(148.64)	(181.82)
Net cash generated by operating activities	**1,286.34**	**1,156.63**	**1,741.33**	**1,216.93**
Cash flow from investing activities				
Payment for property, plant and equipment	(948.11)	(688.18)	(1,055.18)	(1,320.94)
Payment for capital work in progress	(230.94)	(326.88)	(336.81)	127.89
Increase in other bank balances	(55.80)	(92.22)	(92.26)	78.45
Interest received	52.22	26.17	27.88	26.36
Grant received	28.57	3.56	11.21	12.36
Net cash (used) in investing activities	**(1,154.06)**	**(1,077.55)**	**(1,445.16)**	**(1,075.88)**
Cash flow from Financing Activity				
Proceeds from borrowings	(25.75)	192.80	314.99	191.90
Interest paid	(258.41)	(219.10)	(328.35)	(313.28)
Dividend Paid	(100.60)	(100.60)	(100.60)	(100.60)
Net cash (used in) /generated by Financing activities	**(384.76)**	**(126.90)**	**(113.96)**	**(221.98)**
Net (decrease)/ increase in cash and cash Equivalent	**(252.48)**	**(47.82)**	**182.21**	**(80.93)**
Cash and cash equivalents at the beginning of the year	**194.45**	**12.24**	**12.24**	**93.17**
Cash and cash equivalents at the end of the year	**(58.03)**	**(35.58)**	**194.45**	**12.24**

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)	21.46	25.94	194.45	38.01
Cash Credit Facility	(Note 14.a)	79.49	61.52	-	25.77
Total		(58.03)	(35.58)	194.45	12.24

3.Cash and Cash Equivalent includes an amount of ₹ 6.29 Crore (PY ₹ 8.71 Crore Crore) for PSDF Fund, ₹ 15.58 Crore (PY ₹ 11.59 Crore) for SLDC Fund, ₹ Nil (PY ₹ 1.84 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 Maheshwari & Associates
Chartered Accountants
Firm Registration No :- 311008E

For and on behalf of the Board of Directors

(CA. P.K.Roy Chowdhury)
Partner
M. No :-055924
Kolkata
Date : 20.02.2026

Maheshwari & Associates * Chartered Accountants * Kolkata

(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 changes in equity as at December 31, 2025

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

(1) Current reporting period

(₹ In Crores)

			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	-	-	-	-	6,864.14	-	121.74	-	-	-	-	-	-	-	-	6,985.88
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	6,864.14	-	121.74	-	-	-	-	-	-	-	-	6,985.88
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	549.44	-	-	-	-	-	-	-	549.44
Dividends	-	-	-	-	(100.60)	-	-	-	-	-	-	-	-	-	-	(100.60)
Transfer to retained earnings	-	-	-	-	542.68		6.76	(549.44)	-	-	-	-	-	-	-	-
Any other change (Refer Note Below)	-	-	-	-	28.39		(28.39)	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	7334.61	-	100.11	-	-	-	-	-	-	-	-	7434.72

Maheshwari & Co. Chartered Accountants Kolkata

Note :- i)The Hon'ble WBERC vide its order dated 17.10.2025(Copy enclosed), has approved the usage of Unforeseen Exigency Fund to the tune of ₹ 18.64 Cr. to compensate loss due to dismantling of Singur 220 KV Substation. Further, on the same day the Hon'ble Commission, has also ordered for utilising Unforeseen Exigency Fund to the tune of ₹ 9.75 Cr. towards execution of Emergency Restoration & Protection Works at Switchyard of Kurseong 132 KV Substation. Therefore, an amount of ₹ 28.39 Cr. has been shifted from Unforseen Exigency Reserve to General Reserve.

(2) Previous reporting period

(₹ in Crores)

			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	-	-	-	-	6317.56	0.00	112.74	-	-	-	-	-	-	-	-	6430.30
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	6317.56	0.00	112.74	-	-	-	-	-	-	-	-	6430.30
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	627.98	-	-	-	-	-	-	-	627.98
Dividends	-	-	-	-	(100.60)	-	-	-	-	-	-	-	-	-	-	(100.60)
Transfer to retained earnings	-	-	-	-	621.32		6.66	(627.98)	-	-	-	-	-	-	-	-
Any other change (to be specified	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	6838.28	-	119.40	-	-	-	-	-	-	-	-	6957.68

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 Maheshwari & Associates
Chartered Accountants

Firm Registration No :- 311008E

For and on behalf of the Board of Directors

(CA. P.K.Roy Chowdhury)
Partner
M. No :-055924
Kolkata
Date:- 20.02.2026

(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 Crores)

	As at December 31,2025	As at December 31,2024	As at March 31,2025	As at March 31,2024
(A)Carrying amounts of Trangible Asset:				
Freehold land	72.21	66.18	72.21	66.09
Lease hold Land	63.75	64.22	63.65	66.02
Building	608.87	514.75	555.96	527.39
Plant and Machinery	9354.89	8895.40	9,014.91	8,703.89
Furniture and Fixtures	8.93	11.93	8.11	10.65
Vehicle	0.06	0.06	0.06	0.06
Office Equipment's	58.69	15.11	51.95	14.79
Spare units and Service units	3.18	0.81	0.84	0.86
	10,170.58	**9,568.46**	**9,767.69**	**9,389.75**
(B)Capital Work in progress	**2,548.26**	**2,337.62**	**2,317.25**	**2,017.67**
(C) Other Intangible Assets	**10.93**	**1.34**	**9.78**	**1.86**
	12,729.77	**11,907.42**	**12,094.72**	**11,409.28**

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, 2024	66.09	71.98	626.35	11,280.57	16.33	0.06	23.81	1.08	12,086.27
Addition	6.12	0.03	79.63	943.04	2.29	-	15.40	0.05	1,046.56
Disposals									-
Adjustments	-	-	(44.21)	8.27	(5.53)	0.00	41.48	0.00	0.00
Balance as at March 31, 2025	72.21	72.01	661.77	12,231.88	13.09	0.06	80.69	1.13	13,132.83
Addition		1.91	72.60	860.56	1.42		11.78	2.39	950.66
Disposals				(4.70)			(0.01)		(4.71)
Adjustments				(3.99)					(3.99)
Balance as at December 31,2025	72.21	73.92	734.37	13,083.74	14.51	0.06	92.46	3.52	14,074.79
Accumulated Depreciation and Impairment									
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		2.40	22.54	637.35	0.69	-	5.57	0.07	668.62
Disposals									-
Adjustments	-	(0.00)	(15.69)	2.94	(1.39)	(0.00)	14.14	(0.00)	(0.00)
Balance as at March 31, 2025	-	8.36	105.81	3,216.97	4.98	-	28.73	0.29	3,365.14
Addition		1.81	19.69	515.25	0.60		5.04	0.05	542.44
Disposals				(2.49)			(0.01)		(2.50)
Adjustments				(0.87)					(0.87)
Balance as at December 31,2025	-	10.17	125.50	3,728.86	5.58	-	33.75	0.34	3,904.21
Carrying amounts									
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	6.12	0.03	79.63	943.04	2.29	-	15.40	0.05	1,046.56
Disposals									
Depreciation expense	-	(2.40)	(22.54)	(637.35)	(0.69)	-	(5.57)	(0.07)	(668.62)
Adjustments	-	0.00	(28.52)	5.33	(4.14)	0.00	27.33	0.00	0.00
Balance as at March 31, 2025	72.21	63.65	555.96	9,014.91	8.11	0.06	51.95	0.84	9,767.69
Addition	-	1.91	72.60	860.56	1.42	-	11.78	2.39	950.66
Disposals				(2.21)			(0.00)		(2.21)
Depreciation expense	-	(1.81)	(19.69)	(515.25)	(0.60)	-	(5.04)	(0.05)	(542.44)
Adjustments				(3.12)					(3.12)
Balance as at December 31,2025	72.21	63.75	608.87	9,354.89	8.93	0.06	58.69	3.18	10,170.58

Maheshwari & Associates Chartered Accountants Kolkata

Other Intangible Assets

(₹ in Crores)

Particulars	Gross Carrying Amount				Accumulated Amortization				Net Carrying Amount	
	Deemed Cost as at 01.04.2024	Addition	Deduction	Deemed Cost as at 31.03.2025	As at 01.04.2024	Addition	Deduction	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Computer Software	6.75	8.63	0.00	15.38	4.89	0.71	(0.00)	5.60	9.78	1.86
Total	**6.75**	**8.63**	**0.00**	**15.38**	**4.89**	**0.71**	**(0.00)**	**5.60**	**9.78**	**1.86**

Particulars	Gross Carrying Amount				Accumulated Amortization				Net Carrying Amount	
	Deemed Cost as at 01.04.2025	Addition	Deduction	Deemed Cost as at 31.12.2025	As at 01.04.2025	Addition	Deduction	As at 31.12.2025	As at 31.12.2025	As at 31.03.2025
Computer Software	15.38	2.77	-	18.15	5.60	1.62	-	7.22	10.93	9.78
Total	**15.38**	**2.77**	**-**	**18.15**	**5.60**	**1.62**	**-**	**7.22**	**10.93**	**9.78**

Maheshwari & Associates * Chartered Accountants * Kolkata

West Bengal State Electricity Transmission Company Limited

Notes forming part of the Financial Statements

Note 2- Other Non Current Asset

(₹ in Crores)

	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital Advances	63.53	33.29	63.60	26.36
	63.53	**33.29**	**63.60**	**26.36**

Note 3- Tax assets

(₹ in Crores)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
Current tax assets				
Income tax paid in Advance net of provision	108.87	83.44	89.64	92.79
Total	**108.87**	**83.44**	**89.64**	**92.79**

Note 4- Inventories

(₹ in Crores)

	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
Inventories (At Lower of cost and net realisable value)				
Stores and Spares	76.67	102.13	100.72	92.60
Less:Provisions	4.12	0.71	4.74	0.71
	72.55	**101.42**	**95.98**	**91.89**

Maheshwari & Associates * Chartered Accountants * Kolkata

West Bengal State Electricity Transmission Company Limited

Notes forming part of the Financial Statements

Note 5-Trade Receivable

(₹ in Crores)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Receivables				
(a) Trade Receivables considered good - Secured	-	-	-	-
(b) Trade Receivables considered good - Unsecured	874.91	1,098.68	940.12	857.85
(c) Trade Receivables which have significant increase in Credit Risk	-	-	-	-
(d) Trade Receivables - credit impaired	-	-	-	-
Less: Allowance for doubtful receivable	-	-	-	-
Total	**874.91**	**1,098.68**	**940.12**	**857.85**

5.1 Trade Receivable

(a) Late Payment Surcharge Arrangement with WBSEDCL

In accordance with the agreement dated January 4, 2011, between West Bengal State Electricity Distribution Company Limited (WBSEDCL) and West Bengal State Electricity Transmission Company Limited (WBSETCL), payments delayed beyond 60 days from the billing date are subject to a late payment surcharge at 1.25% per month or pro-rated for part of the month, calculated from the due date.

(b) Trade Receivables

As at December 31, 2025, trade receivables include ₹803 crore from WBSEDCL, ₹ 2.79 crore from CESC and ₹69.09 crore from IPCL towards Long-Term Open Access (LTOA) 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 December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Balance with banks	21.46	25.94	194.45	38.01
(b) Cash in hand	-	-	-	-
Total	**21.46**	**25.94**	**194.45**	**38.01**

6.1 Cash and Cash Equivalent includes an amount of ₹ 6.38 Crore (PY ₹ 8.99 Crore Crore) for PSDF Fund, ₹ 11.02 Crore (PY ₹ 13.18 Crore) for SLDC Fund, ₹ Nil (PY ₹ 0.82 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 December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Earmarked Balances with banks				
(i) In deposit accounts				
a. Term deposits held against Unforeseen exigencies	124.62	115.43	115.43	106.19
				-
(b) Other Fixed Deposit	353.96	307.30	307.35	224.32
				-
Total	**478.58**	**422.73**	**422.78**	**330.51**

Note 7- Other Financial Assets

(₹ in Crores)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
Others				
Interest accrued on term deposits	18.96	22.15	22.53	24.22
TOTAL	**18.96**	**22.15**	**22.53**	**24.22**

* Accrued Interest includes ₹ 4.20 Crore for Accrued interest on Investment earmarked for Reserve for Unforseen Exegencies.

Maheshwari & Associates * Chartered Accountants * Kolkata

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

Note 8- Other Current Asset

(₹ in Crores)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
Others				
(a) Advances to employees	2.93	3.62	3.80	4.36
(b) Advances to contractors and suppliers	1.25	43.24	41.26	6.48
(c) Receivable from WBSEDCL	33.86	54.48	50.92	60.31
(d) Other Assets	16.10	11.92	18.62	18.06
Total	**54.14**	**113.26**	**114.60**	**89.21**

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.



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

Note 9- Regulatory deferral account debit balance

(₹ in Crores)

Particulars	March 31, 2024	Balances arising during the period	Recovery / Reversal	March 31, 2025
Electricity Transmission				
Regulatory assets	-	142.17	-	142.17
Total	**-**	**142.17**	**-**	**142.17**

Particulars	March 31, 2025	Balances arising during the period	Recovery / Reversal	December 31, 2025
Electricity Transmission				
Regulatory assets	142.17	-	106.63	35.54
Total	**142.17**	**-**	**106.63**	**35.54**

9.1 The above amount represents balance recoverable against APR Review order for FY 2010-11 & 11-12 dated 09.12.2024, and for 2014-15 to 2019-20 dtd 28.02.2025. The recovery order for the same is also received alongwith the Tariff Order for the Financial Year 2025-26 dtd 15.03.2025 from WBERC.

Note 9(i)- Regulatory deferral account credit balance

Particulars	March 31, 2024	Balances arising during the period	Recovery / Reversal	March 31, 2025
Electricity Transmission				
Regulatory assets	-	340.94	-	340.94
Total	**-**	**340.94**	**-**	**340.94**

Particulars	March 31, 2025	Balances arising during the period	Recovery / Reversal	December 31, 2025
Electricity Transmission				
Regulatory assets	340.94	9.36	262.72	87.58
Total	**340.94**	**9.36**	**262.72**	**87.58**

9(i).1 The above amount represents balance refundable against APR Review Order(s) for the Financial Year 2020-21 and 2021-22 issued by Hon'ble WBERC on 12.03.25 & 13.03.25 respectively. The refund order also directing Carrying Cost Payable on Net refundable Regulatory Assets upto FY 2021-22, has been received alongwith the Tariff Order for the Financial Year 2025-26 dtd 15.03.25 from WBERC.



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

Note 10-Equity Share Capital

(₹ in Crores)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
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 December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024	
	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 December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024	
	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%**

Maheshwari & Associates * Chartered Accountants * Kolkata

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

Note 11- Borrowings- Non current

(₹ in Crores)

Particulars	As at December 31, 2025		As at December 31, 2024		As at March 31, 2025		As at March 31, 2024	
	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	1,250.25	163.48	1,194.88	94.19	1,210.05	94.18	929.31	94.19
(ii) Punjab National Bank	932.30	92.56	620.60	40.97	681.71	46.03	651.33	10.24
(b) From Financial Institutions & Others								
(i) Power Finance Corporation Ltd (PFCL)	41.96	10.68	29.37	10.68	49.97	10.68	37.38	10.68
(ii) REC Ltd	351.70	52.44	596.10	116.80	519.40	116.80	636.20	116.80
(iii) Life Insurance Corporation of India (LIC)	-	-	-	-	0.00	-	0.00	12.31
(iv) National Bank for Agricultural and Rural Developments	910.33	80.93	605.26	80.93	746.03	80.93	613.96	76.71
(v) HUDCO	-	-	-	-	-		-	-
							-	3.19
B Unsecured Borrowings - at amortised Cost							-	-
(1) From Financial Institution								
(i) State Government Loan	-	-	351.92	48.50	308.09	48.51	356.59	48.50
Total	**3,486.54**	**400.09**	**3,398.13**	**392.07**	**3,515.25**	**397.13**	**3,224.77**	**372.63**



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

Note 12- Provisions

(₹ in Crores)

Particulars	Long Term			
	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
Employees Benefits				
Leave Encashment and Leave Travel Allowance	154.90	147.93	151.00	132.38
Total	**154.90**	**147.93**	**151.00**	**132.38**

Note 12(i)	Short Term			
Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
Employees Benefits				
Provision for Leave Encashment and Leave Travel Allowance	6.48	4.41	4.01	4.13
Provision for Other Employee Benefit Expenses				
Total	**6.48**	**4.41**	**4.01**	**4.13**

Note 13- Other non-current liabilities

(₹ in Crores)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
Others				
1 Deferred revenue arising from Government grant (Refer Note 13.1)	262.65	227.73	235.38	224.17
Less:- Adjustment in respect to Govt Grant	50.31	37.60	40.71	29.97
Net Outstanding Government Grant	**212.34**	**190.13**	**194.67**	**194.20**
				-
2 Deferred revenue consumer cost towards the asset	195.56	194.26	194.26	194.26
Less :- Amortisation of amount received from asset provided by customer	42.55	40.73	39.03	34.35
Net Deferred revenue for consumer cost towards the asset	**153.01**	**153.53**	**155.23**	**159.91**
				-
Total	**365.35**	**343.66**	**349.90**	**354.11**

13.1 The deferred revenue arising from government grant amounting to ₹ 262.65 Crore includes the following:-

(a) ERP System Implementation amounting to ₹ 5.14 Crore. Of the stated amount of ₹ 0.48 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 ₹ 0.38 Crore is recognised as a deferred revenue in the current period.

(c) Power sector Development Fund amounting to ₹ 250.86 Crore. Of the stated amount of ₹ 8.73 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 ₹ 0.0026 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 December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
A Loan repayable on demand				
1. From Banks	79.49	61.52	-	25.77
				-
B Current Maturities of Long Term Borrowings				-
1.Current Maturities of Long Term Borrowings	400.09	392.07	397.13	372.63
				-
Total	**479.58**	**453.59**	**397.13**	**398.40**

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 December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Payables				
-Micro Enterprises and Small Enterprises	0.23	0.18	0.18	0.03
-Other than Micro Enterprises and Small Enterprises	250.64	294.06	271.20	301.56
Total	**250.87**	**294.24**	**271.38**	**301.59**

Maheshwari & Associates * Chartered Accountants * Kolkata

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

Note 16- Other financial liabilities

(₹ in Crores)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Deposit and retention money deducted from contractors and suppliers	601.59	552.35	560.71	464.59
(b) Interest Accrued	1.84	27.86	3.74	4.75
(c) Others:				
- Amount Over-Recovered Power Grid Corporation (Note 16.1)	(11.76)	-	-	-
Total	**591.67**	**580.21**	**564.45**	**469.34**

16.1 – ISTS Over Recovery Payable

Principal Portion -

In compliance with the directive of the Hon'ble Central Electricity Regulatory Commission (CERC) requiring refund of the over-recovered principal amount in six equal instalments commencing within three months from 29 May 2025, and in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, the Company has recognised ₹105.85 crore as a current financial liability under "Other Financial Liabilities", out of the total net principal refundable of ₹141.12 crore. Payments aggregating to ₹117.62 crore have been remitted to CTUIL as on 31st December 2025. The balance liability will be recognised in subsequent reporting periods consistent with the prescribed repayment schedule.

Interest Portion -

Pursuant to the Board resolution at its 98th meeting, the Company filed an appeal (DFR/259/2025 dated 17 July 2025) before the Hon'ble Appellate Tribunal for Electricity (APTEL), contesting the interest component on the over-recovered principal as per the CERC Order dated 29 May 2025. The Hon'ble APTEL, vide Interim Order IA 1118 of 2025, has granted interim relief by staying 50% of the total interest payable. As determined, the total interest payable on the over-recovered principal aggregates to ₹131.28 crore. Accordingly, considering interim relief and in line with Ind AS 37, the Company has recognised ₹49.23 crore up to Q3 2025–26 as a current financial liability under "Other Financial Liabilities", representing 75% of the net refundable interest of ₹65.64 crore for FY 2025–26. Payments aggregating to ₹ 49.23 crore have been remitted to CTUIL as on 31st December 2025. The balance liability will be recognised in subsequent reporting periods, in accordance with the applicable repayment schedule and regulatory developments.

This treatment accurately reflects the Company's present legal obligations arising from regulatory directives and ongoing appellate proceedings, ensuring financial statement transparency as prescribed by Ind AS 37.

Note 17- Other Current Liabilities

(₹ in Crores)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Consumer contribution to capital asset	424.56	484.22	411.05	488.15
(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	12.96	16.16	18.50	7.65
(c) Payable to WBSETCL Gratuity trust	6.32	4.91	5.35	8.89
(d) Payable for Gratuity of DPL Employees	9.55	7.72	9.10	7.22
2. Statutory Dues	4.85	3.33	7.46	4.15
3. Others	36.83	6.59	43.64	23.49
Total	**495.10**	**522.96**	**495.13**	**539.58**

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.

Maheshwari & Associates * Chartered Accountants * Kolkata

West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 18- Revenue from Operations

(₹ in Crores)

Particulars	Period ended December 31, 2025	Period ended December 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sale of services				
1. Transmission Charges	1,272.35	1,358.07	1,637.06	1,714.65
2. Short Term Open Access Charges	416.48	423.08	486.72	303.55
3. Scheduling Charges and SLDC Charges	21.88	20.82	28.01	26.70
(b) Other operating Revenue				-
(a) Amortisation of consumer contribution towards Capital Assets	3.53	6.37	4.68	8.12
(b) Amortization of Government Grant	9.59	7.63	10.74	8.52
Total	**1,723.83**	**1,815.97**	**2,167.21**	**2,061.54**

18.1 Long Term Open Access Charges (LTOA)

Pursuant to the Tariff Order for FY 2025-26 issued by the Hon'ble WBERC on 15 March 2025, which gave effect to adjustments arising from Annual Performance Review (APR) orders for FY 2010-11 to FY 2011-12 and FY 2014-15 to FY 2021-22, the Company had, in accordance with its prevailing accounting policy, recognised the related income along with the carrying cost up to FY 2024-25 in the previous year's financial statements.

Now, in accordance with Ind AS 10, the carrying cost attributable to FY 2025-26, being an adjusting event for the current reporting period, has been recognised in the current year's financial statements.

18.2 Government Grants and Consumer Contributions

During the period ended 31st December 2025, of the total Government grants of ₹ 262.65 crore , ₹ 9.59 crore has been recognised as income in accordance with Ind AS 20, commensurate with the satisfaction of the related performance obligations and absence of any further conditions. Similarly, out of consumer contributions aggregating ₹ 195.56 crore, ₹ 3.53 crore has been recognised as income based on the extent of related assets commissioned and available for use.

18.3 Conditions and Contingencies

As at the reporting date, there are no unfulfilled conditions or other contingencies attached to the Government grants recognised, in accordance with the disclosure requirements of Ind AS 20.

18.4 Revenue Recognition – Over-Recovery Adjustment on ISTS Assets

During the year, pursuant to the Yearly Transmission Charges (YTC) for Inter-State Transmission System (ISTS) Assets Tariff Order (2014–19) issued by the Central Electricity Regulatory Commission (CERC) on 29 May 2025, the Company was determined to have a refundable principal tariff of ₹145.10 crore for the 2014–19 tariff block. After factoring in a tariff receivable of ₹3.96 crore for the 2019–24 tariff block, the net principal refundable amount aggregates to ₹141.14 crore.

In accordance with Ind AS 10 (Events after the Reporting Period), and applying the principle of prudence, the Company has recognised 75% of the net refundable amount—i.e., ₹ 105.85 crore—as an adjustment against transmission income for the current period.

As regards the interest component, following the resolution approved at the 98th Board Meeting, an appeal was filed before the Hon'ble Appellate Tribunal for Electricity (APTEL) and interim relief was granted by APTEL, restricting the refund obligation to 50% for FY 2025-26. Accordingly, ₹ 49.23 crore, being 75% of the total refundable interest of ₹65.64 crore has been adjusted in the financial statements for the current period.

The Company has accounted for the above in accordance with the requirements of Ind AS 115 (Revenue from Contracts with Customers), recognising revenue and related adjustments in the period in which enforceable rights or obligations to refund or recover amounts arise, based on communication from the regulator. This approach is also consistent with Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), whereby only those adjustments supported by present obligations as a result of past events and subject to reliable estimation are provided for in the financial statements.

Note 19- Other Income

(₹ in Crores)

Particulars	Period ended December 31, 2025	Period ended December 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest income earned on financial asset				
on Bank deposits	45.51	22.90	24.72	30.49
on Advance to Contractor	3.14	1.21	1.46	2.06
(b) Other non-operating Income				-
Sale of tender papers	0.00	0.04	0.05	0.28
Sale of scrap	4.31	27.02	39.07	10.87
Supervision charges	0.40	3.15	8.54	3.98
Miscellaneous Income	47.04	26.76	47.14	33.87
Total	**100.40**	**81.08**	**120.98**	**81.55**

Maheshwari & Associates Kolkata Chartered Accountants

West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 20- Employee Benefits Expenses

(₹ in Crores)

Particulars	Period ended December 31, 2025	Period ended December 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(a) Salaries and wages, including bonus	241.97	241.35	316.70	283.29
(b) Contribution to provident and other funds	105.94	92.46	129.14	89.82
(c) Staff welfare expenses	2.15	3.03	3.48	2.84
Less: Amount capitalised	(51.45)	(49.02)	(65.12)	(58.37)
Total	**298.61**	**287.82**	**384.20**	**317.58**

Note 21- Finance Cost

(₹ in Crores)

Particulars	Period ended December 31, 2025	Period ended December 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest cost				
Interest on term loans from banks / financial Institutions	254.06	242.06	327.20	303.19
(b) Other interest expense:-				-
(i) Service Fee/Commitment Charges	2.45	0.15	0.15	6.61
(ii) Guarantee Charges	-	0.00	0.00	0.00
Less: Amounts capitalised during the year	(30.29)	(29.23)	(41.25)	(37.17)
Total	**226.22**	**212.98**	**286.10**	**272.63**

Note 22- Depreciation and amortization expense

(₹ in Crores)

Particulars	Period ended December 31, 2025	Period ended December 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property ,plant and equipment and amortization of intangible assets	544.07	509.99	669.33	615.51
Total	**544.07**	**509.99**	**669.33**	**615.51**

Maheshwari & Associates * Chartered Accountants * Kolkata

West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 23- Other Expenses

(₹ in Crores)

Particulars	Period ended December 31, 2025	Period ended December 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Transmission Charges	11.70	9.90	13.80	17.41
ULDC Charges	1.25	1.17	1.42	2.19
ERPC Charges	0.16	0.16	0.16	0.16
Repairs and Maintenance				-
- Plant and Machinery	52.12	55.42	79.83	73.95
- Buildings	19.33	17.88	23.76	27.44
- Others	8.73	7.31	10.81	8.73
Rent	0.55	0.47	0.69	1.45
Rates and Taxes	1.52	1.71	2.52	4.16
Security Expenses	24.21	22.23	29.27	27.75
Consultancy Charges	1.38	0.74	1.00	0.62
Travelling and Conveyance Expenses	2.29	1.93	2.73	1.19
Vehicle Running Expenses*	12.76	11.80	16.66	15.38
Advertisements	0.33	0.39	0.53	0.52
Contribution towards Corporate Social Responsibility	0.55	2.78	19.63	19.63
License Fees	3.15	2.89	2.89	2.71
Fees for Filing Petitions	1.06	1.25	1.25	1.12
Other Expenses	15.71	17.31	20.09	19.25
Less : Expenses Capitalised	(2.57)	(2.64)	(3.65)	(3.37)
Total	**154.23**	**152.70**	**223.39**	**220.29**

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

Maheshwari & Associates * Chartered Accountants * Kolkata