WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

WBSETCL

VOLUME – III

ANNUAL PERFORMANCE REVIEW

FINANCIAL YEAR 2022-23

SUBMITTED TO THE

HON'BLE WEST BENGAL ELECTRICITY REGULATORY COMMISSION

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

WBSETCL

AUDITED ANNUAL ACCOUNTS

ANNUAL PERFORMANCE REVIEW

FINANCIAL YEAR 2022-23

SUBMITTED TO THE

HON'BLE WEST BENGAL ELECTRICITY REGULATORY COMMISSION

ANNUAL ACCOUNTS 2022-23

WBSETCL

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Government of West Bengal Enterprise)

VIDYUT BHAVAN, SALT LAKE CITY
SECTOR-II, KOLKATA – 700 091

DE & BOSE

8/2, Kiran Sankar Roy Road, 2nd Floor
Room No. 1 & 18, Kolkata - 700 001
Ph. : 2248 5039/2243 4864
E-mail : deandbose1956@gmail.com

1, Garstin Place, Unit 1E, ORBIT
Kolkata - 700 001 ⊙ Phone : 4005 6306
E-mail : desubrata@rediffmail.com

Independent Auditor's Report

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

Opinion

We have audited the accompanying standalone Ind AS financial statements of West Bengal State Electricity Transmission Company Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow 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 "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act2013 ('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 2023, 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 standalone 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 standalone 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 standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, 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 standalone Ind AS financial statements.

Emphasis of Matters

We draw attention to the following matters:

Non compliance of Indian Accounting Standard (Ind. AS):

i) The company is yet to adopt Ind. AS-116 for lease accounting as segregation of leasehold land & free hold land has not yet been done. The impact of the same on the profit for the year ended 31-03-2023 and consequential impact on the Shareholders fund is not ascertainable at this moment. This has also resulted in non disclosure of lease assets as per requirement of division II of Schedule III of Companies Act, 2013(Refer note No. 1.3)

Balance confirmation certificates:

ii) Balance confirmation certificate in some cases of loans & advances and Materials with contractors were not made available to us. The consequential impact, if any, for not getting the certificates is not ascertainable at this moment. (Refer note No. 35)

.

Pending capitalization of CWIP:

iii) Capital Work In Progress includes Rs. 33822.36 lacs for balances pending capitalization for more than three years.

Late Payment Surcharge:

iv) The company does not realize any late payment surcharge from WBSEDCL though as per para 6.17.4 of West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, the transmission licensee shall levy late payment surcharge from the beneficiary at the specified rate mentioned in the Regulation. As a result income of the company is understated to the extent of unrealized late payment surcharge 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.5528.45 Lacs):

v) 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)

Other Matter:

Interest on non-payment of D.A. at rates declared by the central government:

a) The company has paid an amount of Rs.1445.55 lacs to the employees in the current financial year as interest on non-payment of D.A. at rates declared by the central government as per direction of Hon'ble Calcutta High Court.

Contingent Liability:

b) The Company has not disclosed any contingent liability in case of its pending review petitions against the order dt: 13-03-2020 passed by Hon'ble Justice Rajsekhar Mantha and the order dt: 17-09-2021 passed by the Hon'ble Division Bench of Calcutta High Court considering the provisions of Revision of Pay and Allowance (ROPA) 2020 which is applicable from 1st January,2020.

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 Standalone 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 Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 standalone 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 Standalone 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 Standalone 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 thereunder 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 Standalone 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 Standalone Ind AS Financial Statements.

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

*Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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 public disclosure 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 Standalone 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)

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 Standalone Ind AS Financial Statements — Refer to Note 29 to the Standalone 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) As per Ministry of Corporate Affairs (MCA) notification G.S.R. 235 (E) dated 31.03.2022, the opinion on accounting software audit trail is not applicable for the year under audit

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
Dasgupta
(CA. Tarit Dasgupta-Partner)
M.No-053380
UDIN:23053380BGYDHQ6749

Place: Kolkata
Date: 29-05-2023

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 standalone Ind AS financial statements of even date

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

	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.	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. However, there is no financial implication in respect of it.
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 332.48 lacs as grant from Power System Development Fund (PSDF) and Rs.3504.00 lacs under PM Gati Shakti scheme. 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 reported.

For De & Bose
Chartered Accountants
FRN: 302175E

Dasgupta

(CA. Tarit Dasgupta-Partner)
M.No-053380
UDIN:23053380BGYDHQ6749

Place: Kolkata
Date: 29-05-2023

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

SL No	Description	Auditors Response
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 was 3.40% and actual transmission loss was 2.11% 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. However, due to some compelling reasons, the site for solar power project of WBSEDCL at Dadanpatrabar, Purba Medinipur, was shifted to Goaltore Industrial area, Pashim Medinipur. As a result future use of infrastructure created by WBSETCL for executing the above mentioned deposit work of WBSEDCL has become uncertain. Cost/or loss incurred, for non utilization or under utilization of the infrastructure so created, is not ascertained by the company.
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 is also made to the district Authority as per request made by them. Payment to the land owners is made by 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. No utilisation certificate for the CSR expenditures related to FY: 2022-23 from the implementing agencies, showing that the disbursed funds have been utilised for the purpose it was disbursed and in the manner as approved by the company, was shown to us.

For De & Bose
Chartered Accountants
FRN: 302175E
Tasgupta
(CA. Tarit Dasgupta-Partner)
M.No-053380
UDIN:23053380BGYDHQ6749

Place: Kolkata
Date: 29-05-2023

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 standalone 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 material 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)	Not Applicable	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	12-02-2008	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 K.V 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 N a d i a.		M.D.(U.D) Dept.	N/A	12.09.1963	Execution of deed is pending
Kalyani 132 KV N a d i a.		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	–	–
Berhampore 132kV		Police Deptt.	N/A	–	–
Satgachia 220kV		L&LR Dept.	N/A	–	–
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

(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 thereunder.

(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 agency. In our opinion given the size of the Company, the nature of the inventories carried and the number of locations where the same are held, 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, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues (Rs.6061.52) referred in to sub-clause (a) above which have not been deposited as on 31st March, 2023 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	
3			464.91	AY :2009-10	CIT(Appeals)
4			187.11	AY :2010-11	
5			20.20	AY :2012-13	
6			4.74	AY :2014-15	
7			149.69	AY :2010-11	CIT(Appeals)
8			1971.71	AY:2014-15	
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 utilised 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 standalone financial statements as required by the applicable Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and 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

Place: Kolkata
Date: 29-05-2023

For DE & BOSE
Chartered Accountants
Firm's Registration No. 302175E

Tasgupta

(CA Tarit Dasgupta-Partner)
MembershipNo.053380
UDIN:23053380BGYDHQ6749

KOLKATA

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 WBSETCL ("the Company") as of 31st March, 2023 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 standalone 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, 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 standalone 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 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 standalone 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 standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS standalone 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 standalone Ind AS financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2023, 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) Segregation of leasehold and freehold land of the company.

c) Reconciliation of balances in loans & advances, materials with contractors and balance confirmations thereof.

d) Obtaining utilisation certificates for CSR expenditures from implementing agencies, showing that the disbursed funds have been utilised for the purpose and in the manner as approved by the company.

Our opinion is not modified in respect of these matters.

Place: Kolkata.
Date: 29-05-2023

For DE & BOSE
Chartered Accountants
Firm's Registration No.- 302175E

Dasgupta

(CA Tarit Dasgupta-Partner)

Membership No. 053380
UDIN:23053380BGYDHQ6749

West Bengal State Electricity Transmission Company Limited

Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	8,68,357.44	7,88,962.29
(b) Capital work-in-progress	1	1,93,387.10	2,33,491.77
(c) Other Intangible Asset	1	260.53	333.31
(d) Intangible assets under development	1	-	-
(e) Other non-current assets	2	4,167.69	4,754.33
(f) Tax assets	3	6,702.96	7,883.41
Total Non-current assets		**10,72,875.72**	**10,35,425.11**
Current assets			
(a) Inventories	4	27,731.99	18,123.38
(b) Financial assets			
(i) Trade Receivable	5	55,627.91	58,062.57
(ii) Cash and cash equivalents	6	9,335.65	18,462.67
(iii) Other bank balances	6(i)	40,895.13	19,011.90
(iv) Other financial assets	7	1,803.02	1,335.54
(c) Other current assets	8	9,662.21	10,572.73
Total Current assets		**1,45,055.91**	**1,25,568.79**
Total Assets		**12,17,931.63**	**11,60,993.90**
Regulatory deferral account debit balance	9	-	2,615.51
Total Assets and Regulatory deferral account debit balance		**12,17,931.63**	**11,63,609.41**
Equity			
(a) Equity share capital	10	1,10,552.00	1,10,552.00
(b) Other Equity		5,91,621.58	4,95,556.55
Total Equity		**7,02,173.58**	**6,06,108.55**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	3,07,031.18	3,05,412.64
(b) Provisions	12	11,494.95	10,076.93
(c) Other non-current liabilities	13	35,839.08	39,632.91
Total Non-current liabilities		**3,54,365.21**	**3,55,122.48**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	33,518.25	32,703.18
(ii) Trade payables	15		
-Micro Enterprises and Small Enterprises		4.47	30.49
-Other than Micro Enterprises and Small Enterprises		27,065.34	20,992.86
(iii) Other financial liabilities	16	46,024.06	61,517.06
(b) Provisions	12(i)	416.49	5,952.27
(c) Other current liabilities	17	54,364.23	50,140.63
Total Current liabilities		**1,61,392.84**	**1,71,336.49**
Total Equity and Liabilities		**12,17,931.63**	**11,32,567.52**
Regulatory deferral account credit balance	9	-	31,041.89
Total Liability and Regulatory deferral account credit balance		**12,17,931.63**	**11,63,609.41**

The accompanying notes 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

Dasgupta

(CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date :29.05.2023

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

(Dipak Kumar Saha)
Director (F&A)
DIN-0008347634

(Santanu Basu,IAS)
Managing Director
DIN-07218581

West Bengal State Electricity Transmission Company Limited

Statement of Profit and Loss for the period ended March 31, 2023

(Rs. in lakhs)

	Particulars	Notes	For the year ended March 31,2023	For the year ended March 31,2022
I	Revenue from operations	18	2,07,962.78	1,68,904.97
II	Other Income	19	18,492.01	4,353.05
III	**Total Income (I + II)**		**2,26,454.79**	**1,73,258.02**
IV	**EXPENSES**			
	(a) Employee benefits expense	20	28,784.88	37,814.12
	(b) Finance costs	21	26,750.94	26,504.77
	(c) Depreciation expense	22	35,017.27	31,804.41
	(d) Other expenses	23	23,496.20	18,040.36
	Total Expenses (IV)		**1,14,049.29**	**1,14,163.66**
V	**Profit before tax (III - IV)**		**1,12,405.50**	**59,094.36**
VI	**Tax Expense**			
	(1) Current tax		15,380.02	10,324.97
	(2) Deferred tax		-	-
	Total tax expense		**15,380.02**	**10,324.97**
VII	**Profit for the year (V - VI)**		**97,025.48**	**48,769.39**
VIII	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	-Remeasurement of defined Benefit plan		6,778.19	11,122.68
	(ii)Income tax relating to items that will not be reclassified to profit or loss		-	1,943.35
	(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)**		**6,778.19**	**9,179.33**
X	**Total Comprehensive Income for the year (VII + IX)**		**1,03,803.67**	**57,948.72**
XI	**Earnings per equity share (Face value Rs. 10 each):**			
	(1) Basic (in Rs)		8.78	4.41
	(2) Diluted (in Rs)		8.78	4.41

The accompanying notes 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 :29.05.2023

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

(Dipak Kumar Saha)
Director (F&A)
DIN-0008347634

(Santanu Basu, IAS)
Managing Director
DIN-07218581

DE & BOSE KOLKATA

West Bengal State Electricity Transmission Company Limited
Statement of Cash Flow for the period ended March 31, 2023

(Rs in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash flows from operating activities		
Profit before tax	**1,12,405.50**	**59,094.36**
Adjustment for :-		
Depreciation and amortisation	35,017.27	31,804.41
Finance cost	30,525.19	31,738.38
Interest Income	(2,192.00)	(1,947.46)
Amortisation in respect to depreciation of consumer asset	(1,018.12)	(1,091.31)
	1,74,737.84	**1,19,598.38**
Movement in working capital:-		
Increase in Inventories	(9,608.61)	(1,116.38)
(Increase)/ Decrease in Trade Receivable & Regulatory Asset	(25,991.71)	36,945.15
(Increase)/Decrease in Other Current Asset	910.52	1,830.42
Increase/ (Decrease) in Trade payable	6,046.46	5,965.33
Increase in other Financial liability	(4,953.69)	(12,253.43)
Increase in Other Current Liability	4,223.60	(8,375.45)
Increase in provision	2,660.42	17,261.23
Increase in Deposit and Retention Money	(10,430.28)	2,827.55
Cash generated from operation:-	**1,37,594.55**	**1,62,682.80**
Income taxes paid	(14,199.55)	(16,075.17)
Net cash generated by operating activities	**1,23,395.00**	**1,46,607.63**
Cash flow from investing activities		
Payment for property, plant and equipment	(1,14,339.65)	(71,031.16)
Payment for capital work in progress	40,691.30	(33,698.47)
Increase in other bank balances	(21,883.23)	7,405.47
Interest received	1,724.53	3,117.90
Grant received	(2,775.71)	3,934.59
Net cash (used) in investing activities	**(96,582.76)**	**(90,271.67)**
Cash flow from Financing Activity		
Proceeds from borrowings	5,010.26	(20,526.26)
Interest paid	(30,634.23)	(32,359.12)
Dividend Paid	(7,738.64)	
Net cash (used in) /generated by Financing activities	**(33,362.61)**	**(52,885.38)**
Net (decrease)/ increase in cash and cash Equivalent	**(6,550.37)**	**3,450.58**
Cash and cash equivalents at the beginning of the year	**15,886.02**	**12,435.44**
Cash and cash equivalents at the end of the year	**9,335.65**	**15,886.02**

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)	9,335.65	18,462.67
Cash Credit Facility	(Note 14.a)	-	2,576.65
Total		9,335.65	15,886.02

3.Cash and Cash Equivalent (Note 6) includes an amount of Rs 2798.93 lakhs (PY Rs 3962.79 lakhs) for PSDF Fund, Rs 1532.97 lakhs (PY Rs 12910.39 lakhs) for SLDC Fund and Rs 544.59 lakhs (PY 484.55 lakhs) for CSR.

4.Cash and Cash Equivalent (Note 6): Bank Balance includes Rs 3493.28 lakhs for debit balance in Cash Credit 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 :29.05.2023

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

(Dipak Kumar Saha)
Director (F&A)
DIN-0008347634

(Santanu Basu, IAS)
Managing Director
DIN-07218581

West Bengal State Electricity Transmission Company Limited

Statement of changes in equity as at March 31, 2023

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 compount financial instruments	Capital Reserve	Share 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	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	4,85,685.08	-	9,871.47	-	-	-	-	-	-	-	-	4,95,556.55
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	4,85,685.08	-	9,871.47	-	-	-	-	-	-	-	-	4,95,556.55
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)	-	-	-	-	-	-	-	(0.00)
Any other change (to be specified	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	581173.73	-	10,447.85	-	-	-	-	-	-	-	-	591621.58

(2) Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Share 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	-	-	-	-	411633.92	16691.70	9282.21	-	-	-	-	-	-	-	-	437607.83
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	411633.92	16691.70	9282.21	-	-	-	-	-	-	-	-	437607.83
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	57,948.72	-	-	-	-	-	-	-	57948.72
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	57,359.46	-	589.26	(57,948.72)	-	-	-	-	-	-	-	-
Any other change (to be specified	-	-	-	-	16691.70	(16,691.70)	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	485685.08	-	9,871.47	-	-	-	-	-	-	-	-	495556.55

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
Firm Registration No :- 302175E

For and on behalf of the Board of Directors

(CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date :29.05.2023

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

(Dipak Kumar Saha)
Director (F&A)
DIN-0008347634

(Santanu Basu, IAS)
Managing Director
DIN-07218581

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

(Rs in Lakhs)

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

	As at March 31,2023	As at March 31,2022
(A)Carrying amounts of Trangible Asset:		
Freehold land	9,100.29	8,559.95
Lease hold Land	4,147.93	4,147.93
Building	48,807.62	46,592.73
Plant and Machinery	8,04,261.34	7,28,059.93
Furniture and Fixtures	957.68	830.33
Vehicle	6.01	6.01
Office Equipment's	989.94	677.08
Spare units and Service units	86.63	88.33
	8,68,357.44	**7,88,962.29**
(B)Capital Work in progress	**1,93,387.10**	**2,33,491.77**
(C)Other Intangible Asset	**260.53**	**333.31**
(D)Intangible Assets under development	-	-
	10,62,005.07	**10,22,787.37**

Cost or deemed cost

(Rs 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, 2021	8,160.20	4,216.52	48,379.97	8,29,469.42	1,109.56	6.01	1,084.14	102.31	8,92,528.13
Addition	399.75		4,660.87	65,679.34	115.43		175.77		71,031.16
Disposals									-
Adjustments									
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
Accumulated Depreciation and Impairment									
Balance as at March 31, 2021	-	68.59	5,284.50	1,36,724.97	323.76	0.00	469.95	11.88	1,42,883.65
Addition			1,163.61	30,363.86	70.90		112.88	2.10	31,713.35
Disposals									-
Adjustments									-
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
Carrying amounts									
Balance as at March 31, 2021	8,160.20	4,147.93	43,095.47	6,92,744.45	785.80	6.01	614.19	90.43	7,49,644.48
Addition	399.75	-	4,660.87	65,679.34	115.43	-	175.77	-	71,031.16
Disposals									
Depreciation expense	-	-	(1,163.61)	(30,363.86)	(70.90)	-	(112.88)	(2.10)	(31,713.35)
Adjustments									
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

Intangible Asset

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Deemed Cost as at 01.04.2021	Addition	Deduction	Deemed Cost as at 31.03.2022	As at 01.04.2021	Addition	Deduction	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Computer Software	655.93	-	-	655.93	231.56	91.06	-	322.62	333.31	424.37
Total	**655.93**	**-**	**-**	**655.93**	**231.56**	**91.06**	**-**	**322.62**	**333.31**	**424.37**

Intangible Asset

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**

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
Haldia132 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	12-02-2008	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 KVSouth 24-Parganas		Ministry of Commerce, Govt. of India	N/A	10.10.1990	Execution of deed is pending
Kalyani 132 KVN a d i a.		M.D.(U.D) Dept.	N/A	12.09.1963	Execution of deed is pending
Kalyani 132 KVN a d i a.		M.D.(U.D.) Dept.	N/A	09.08.1991	Execution of deed is pending
Asokenagar 132 KVNorth 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 KVBurdwan		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 Zone132 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

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 is in the process of segregating its freehold and leasehold land and is yet to adopt IND AS 116 "Leases" effective from 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019. The impact of the same on the profit of the year ended 31st March 2023 and the consequential impact on the shareholders' fund is not ascertainable.

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	85920.23	48960.07	24684.44	33548.64	**193113.38**
Projects temporarily suspended	0.00	0.00	0.00	273.72	**273.72**
Total	**85920.23**	**48960.07**	**24684.44**	**33822.36**	**193387.10**

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.

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 :

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 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 . The entire exercise of transfer of asset created out of deposit received from WBSEDCL is expected to be completed during the Financial year 2023-24.



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

Note 2- Other Non Current Asset

(Rs in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Capital Advances	4,167.69	4,754.33
	4,167.69	**4,754.33**

Note 3- Tax assets

(Rs in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax assets		
Income tax paid in Advance net of provision	6,702.96	7,883.41
Total	**6,702.96**	**7,883.41**

Note 4- Inventories

(Rs in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Inventories (At Lower of cost and net realisable value)		
Stores and Spares	27,770.64	18,297.44
Less:Provisions	38.65	174.06
	27,731.99	**18,123.38**

Note 4.1

(a) The inventory has been physically verified by the independent agencies, on completion of the aforesaid assessment shortage amounting to Rs 26.45 Lakhs (PY Rs 57.25 Lakhs) has been found and provision has been made in the accounts for the aforesaid amount.

(b)During the Financial Year 2021-22 an amount of Rs 116.81 lakhs being shortage of inventory booked as Inventory Pending Investigation at Jeerat Area Office and has been provided for in the accounts . A thorough scrutiny has been made and an amount of Rs 104.61 has been adjusted with the provision during 2022-23, final adjustment for rest of the amount i.e Rs 12.20 lakhs will be made after further review.



West Bengal State Electricity Transmission Company Limited

Notes forming part of the Financial Statements

Note 5-Trade Receivable

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	55,627.91	58,062.57
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Less: Allowance for doubtful receivable	-	-
Total	**55,627.91**	**58,062.57**

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 Rs 55,763.06 lakhs as at March 31,2023 receivable from West Bengal State Electricity Distribution Company Limited, Rs 261.05 lakhs from CESC and Rs -482.07 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	23199.18	1012.77	26640.32	4775.64	-	55627.91
(ii) Undisputed Trade receivables- which have significant increase in	-	-	-	-	-	-
(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	23199.18	1012.77	26640.32	4775.64	-	55627.91

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



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

Note 6- Cash and cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Balance with banks	9,317.22	18,444.93
(b) Cash in hand	18.43	17.74
Total	**9,335.65**	**18,462.67**

6.1 Cash and Cash Equivalent includes an amount of Rs 2798.93 lakhs (PY Rs 3962.79 lakhs) for PSDF Fund, Rs 1532.97 lakhs (PY Rs 12910.39 lakhs) for SLDC Fund and Rs 544.59 lakhs (PY 484.55 lakhs) for CSR.

6.2 Balances with Bank includes Rs 3493.28 lakhs (PY nil) for debit balance in Cash Credit account.

Note 6(i) Other bank balances

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Earmarked Balances with banks		
(i) In deposit accounts		
a. Term deposits held against redemption of debentures	-	-
b. Term deposits held against Unforeseen exigencies	9,996.55	9,032.68
(b) Other Fixed Deposit	30,898.58	9,979.22
Total	**40,895.13**	**19,011.90**

Note 7- Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Others		
Interest accrued on term deposits	1,803.02	1,335.54
TOTAL	**1,803.02**	**1,335.54**

* Accrued Interest includes Rs 693.42 lakhs (PY 493.86 Lakhs) 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

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Others		
(a) Advances to employees	318.00	229.62
(b) Advances to contractors and suppliers	1,639.38	3,498.57
(c) Receivable from WBSEDCL	5,935.02	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	1,453.39	829.99
Total	**9,662.21**	**10,572.73**

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.

8.3 In absence of any agreement between WBSEDCL and the Company, no counter claim/re-imbursement of expenditure have been recognized or accounted for in the books of account with respect to use of buildings, infrastructure and other facilities enjoyed by WBSEDCL or vice-versa. The actual expenditures of such facilities are borne by the company owning such facilities.



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

Note 9- Regulatory deferral account debit balance

(Rs. in lakhs)

Particulars	March 31, 2021	Balances arising during the period	Recovery / Reversal	March 31, 2022
Electricity Transmission				
Regulatory assets	2,615.51		-	2,615.51
Total	**2,615.51**	-	-	**2,615.51**

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**	-

9.1The above amount represents balance recoverable against APR order dated 28.06.2021 for the financial year 2014-15 and APR order dated 28.07.2022 for the Financial Year 2019-20. The recovery order for the same is received alongwith the Tariff Order for the Financial Year 2022-23 from WBERC.

Note 9(i)- Regulatory deferral account credit balance

Particulars	March 31, 2021	Balances arising during the period	Recovery / Reversal	March 31, 2022
Electricity Transmission				
Regulatory assets	-	31,041.89	-	31,041.89
Total	-	**31,041.89**	-	**31,041.89**

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**	-

9(i).1 The above amount represents balance payable against APR Order(s) for the Financial Year 2015-16,2016-17, 2017-18 and 2018-19 issued by Hon'ble WBERC. The payment order for the same is received alongwith the Tariff Order for the Financial Year 2022-23 from WBERC.



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

Note 10-Equity Share Capital

(Rs. in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised: 200,00,00,000 fully paid equity shares of Rs. 10 each (As at March 31, 2023: 200,00,00,000) (As at March 31, 2022: 200,00,00,000)	2,00,000.00	2,00,000.00
Total	**2,00,000.00**	**2,00,000.00**
Issued Subscribed and Paid Up:- 110,55,20,000 Equity shares of Rs 10 each fully paid (As at March 31, 2023: 200,00,00,000) (As at March 31, 2022: 200,00,00,000)	1,10,552.00	1,10,552.00
Total	**1,10,552.00**	**1,10,552.00**

Note 10.1 Fully paid equity shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(Rs. in lakhs)	No. of shares	(Rs. in lakhs)
Balance as April 1, 2021	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, 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**

The Company has paid equity shares, which have a par value of Rs. 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, 2023		As at March 31, 2022	
	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 11- Borrowings- Non current

(Rs in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	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	68,218.34	4,813.87	52,905.66	510.36
(ii) Punjab National Bank	29,998.84		4,999.99	
(b) From Financial Institutions & Others				
(i) Power Finance Corporation Ltd (PFCL)	4,806.23	1,068.05	5,874.28	1,068.05
(ii) Rural Electrification Corporation (RECL)	96,276.47	14,302.00	1,30,706.62	16,496.89
(iii) Life Insurance Corporation of India (LIC)	1,231.22	1,231.22	2,462.44	1,231.22
(iv) National Bank for Agricultural and Rural Developments	65,671.41	5,977.90	61,509.78	4,694.80
(v) HUDCO	318.68	1,274.71	1,593.39	1,274.71
B Unsecured Borrowings - at amortised Cost				
(1) From Financial Institution				
(i) State Government Loan	40,509.99	4,850.50	45,360.48	4,850.50
Total	**3,07,031.18**	**33,518.25**	**3,05,412.64**	**30,126.53**

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 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 .

(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.

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

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 (Quarterly)	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 Rs.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 Rs.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 Rs.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 Rs 318.68 lakhs ending in 2024-25.

(c) Secured Loan from PFCL of Rs 5874.28 lakhs @ 8.25% is repayable in 22 quarterly installments of Rs 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%

KOLKATA

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 Rs.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)	Installment Amt.	Maturity year
Opening Loan transferred from WBSEB GO-110-	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.07.03.2(	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.31.03.2(	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

KOLKATA

(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.

Repayment Schedule of March 2022:

(a) Repayment Schedule of Banks are stated below-

(i) Term Loan I from STATE BANK OF INDIA (@ 7.65 % on reporting date) balance amounting Rs.12248.59 lakh is repayable in 48 quarterly installments of Rs 255.18 lakhs starting from December 2022.

(ii) Term Loan II from STATE BANK OF INDIA (@ 7.75 % on reporting date) balance amounting Rs.41167.43 lakh is repayable in 48 quarterly installments of Rs 857.65 lakhs starting from December 2023.

(iii) Term Loan from PUNJAB NATIONAL BANK (@ 6.95 % on reporting date) balance amounting Rs.4999 lakh is repayable in 48 quarterly installments of Rs 104.15 lakhs starting from March 2026.

(b) Balance of Term Loan from HUDCO (@ 9.25 % on reporting date) balance is repayable in 9 quarterly installments of Rs 318.68 lakhs ending in 2024-25.

(c) Secured Loan from PFCL of Rs 6942.33 lakhs @ 9.75% is repayable in 26 quarterly installments of Rs 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(%)
210005	116.94	1	116.94	2022-2023	11.25%
1397137	12,478.25	11	1,134.39	2032-2033	9.83%
1397723	3,805.75	6	634.29	2027-2028	9.94%
1398197	13,016.74	6	2,169.46	2027-2028	10.00%
1398244	3,196.83	6	532.80	2027-2028	10.10%
1398242	1,853.90	6	308.98	2027-2028	9.81%
1397724	592.61	6	98.77	2027-2028	10.13%
1397725	4,889.04	7	698.43	2028-2029	9.94%
1397698	6,920.55	7	988.65	2028-2029	9.89%
1398198	7,033.57	7	1,004.80	2028-2029	10.00%
1399143	2,538.30	8	317.29	2029-2030	9.67%
1398241	1,056.04	8	132.01	2029-2030	9.67%
1399635	5,345.89	10	534.59	2031-2032	9.70%
1399649	6,514.63	10	651.46	2031-2032	9.70%
1399650	5,502.57	10	550.26	2031-2032	9.68%
13910640	2,109.58	10	210.96	2031-2032	9.68%
13910643	2,571.46	10	257.15	2031-2032	9.68%
13910644	7,525.43	10	752.54	2031-2032	9.68%
13910645	3,166.05	10	316.61	2031-2032	9.63%
13910646	1,617.39	11	147.04	2032-2033	9.63%
1399653	1,595.82	11	145.07	2032-2033	9.80%
13911673 (partially disbursed)	4,088.28	11	371.66	2032-2033	9.25%
13911614 (partially disbursed)	6,907.01	11	627.91	2032-2033	9.38%
13911721 (partially disbursed)	5,430.11	11	493.65	2032-2033	9.38%
13911711 (partially disbursed)	3,087.83	11	280.71	2032-2033	9.25%
13911649 (partially disbursed)	7,620.27	11	692.75	2032-2033	9.28%
13911714 (partially disbursed)	4,880.21	11	443.66	2032-2033	9.25%
13911713 (partially disbursed)	4,316.47	11	392.41	2032-2033	9.33%

13911722 (partially disbursed)	5,215.80	11	474.16	2032-2033	9.25%
13911641 (partially disbursed)	9,072.82	12	756.07	2033-2034	9.43%
13911710 (partially disbursed)	3,137.37	12	261.45	2033-2034	9.63%

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 Rs.3693.67 lakh is repayable in 6 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	2,641.50	19	139.03	2026-27	10.25%
NABARD (NIDA) II	4,192.29	23	182.29	2027-28	10.40%
NABARD (NIDA) III	5,326.90	27	197.31	2028-29	10.40%
NABARD (NIDA) IV	11,642.10	39	332.63	2030-31	9.25%
NABARD (NIDA) V (partially drawn)	15,154.70	47	322.44	2033-34	8.00%
NABARD (NIDA) VI (partially drawn)	10,390.08	48	216.46	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)	Maturity year	Installment Amt.
Opening Loan transferred from	45,600.32	11	2032-33	4,145.69
05(sanction)-PO/P/C/II/1B-10/2004 Dt.29.05.2007	257.03	6	2027-28	42.84
19(sanction)-PO/P/C/II/1B-10/2004 Dt.20.08.2007	252.62	6	2027-28	42.10
30(sanction)-PO/P/C/II/1B-10/2004 Dt.17.10.2007	339.45	6	2027-28	55.82
62(sanction)-PO/P/C/II/1B-10/2004 Dt.12.03.2008	485.91	6	2027-28	80.98
17(sanction)-PO/P/II/1B-24/2006 Dt.08.08.2007	24.80	6	2027-28	4.13
56(sanction)-PO/P/C/II/1B-24/2006(pt) Dt.07.03.2(	582.47	6	2027-28	97.08
04(sanction)-PO/P/C/II/1B-10/2004 Dt.30.04.2008	676.84	7	2028-29	96.69
12(sanction)-PO/P/C/II/1B-10/2004 Dt.13.08.2008	418.30	7	2028-29	59.76
28(sanction)-PO/P/C/II/1B-10/2004 Dt.22.12.2008	1,165.21	7	2028-29	166.46
67(sanction)-PO/P/C/II/1B-24/2006(Pt) Dt.31.03.2(	52.81	7	2028-29	7.54
62(sanction)-PO/P/C/II/1B-10/2004 Dt.27.03.2009	359.73	7	2028-29	51.39

(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.

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

Note 12- Provisions

(Rs in Lakhs)

Particulars	Long Term	
	As at March 31, 2023	As at March 31, 2022
Employees Benefits		
Leave Encashment and Leave Travel Allowance	11,494.95	10,076.93
Total	**11,494.95**	**10,076.93**

Note 12(i)

Particulars	Short Term	
	As at March 31, 2023	As at March 31, 2022
Employees Benefits		
Provision for Leave Encashment and Leave Travel Allowance	416.49	702.93
Provision for Other Employee Benefit Expenses		5249.34
Total	**416.49**	**5,952.27**

Note 13- Other non-current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Others		
1 Deferred revenue arising from Government grant (Refer Note 13.1)	20,818.81	20,486.33
Less:- Adjustment in respect to Govt Grant	2,144.68	1,620.30
Net Outstanding Government Grant	**18,674.13**	**18,866.03**
2 Deferred revenue consumer cost towards the asset	19,850.03	23,553.88
Less :- Amortisation of amount received from asset provided by customer	2,685.08	2,787.00
Net Deferred revenue for consumer cost towards the asset	**17,164.95**	**20,766.88**
Total	**35,839.08**	**39,632.91**

13.1 The deferred revenue arising from government grant amounting to Rs 20,818.81 lakhs includes the following:-

(a) ERP System Implementation amounting to Rs 514.00 lakhs. Of the stated amount of Rs 64.00 lakhs is recognised as deferred revenue in the current period.

(b) Emergency Restoration System Tower Procurement amounting to Rs 650.00 lakhs. Of the stated amount Rs 39.00 lakhs is recognised as a deferred revenue in the current period.

(c) Power sector Development Fund amounting to Rs 19,639.90 lakhs. Of the stated amount of Rs 421.15 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 Rs 14.91 lakhs. Of the stated amount of Rs 0.23 lakhs 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

(Rs in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A Loan repayable on demand		
1. From Banks	-	2,576.65
(Cash Credit from Bank)		
B Current Maturities of Long Term Borrowings		
1.Current Maturities of Long Term Borrowings	33,518.25	30,126.53
Total	**33,518.25**	**32,703.18**

14.1 Total Cash credit facility is Rs 32500 lakhs (Rs 14500 from Canara Bank, Rs 8000 lakhs from HDFC Bank and 10000 lakhs from SBI). The facility is secured by a way of pari passu charge on current (debtors and stock) to Canara Bank ,HDFC Bank and SBI. There was no default of repayment of principal and interest on short term borrowings during the year.

Note 15- Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
-Micro Enterprises and Small Enterprises	4.47	30.49
-Other than Micro Enterprises and Small Enterprises	27,065.34	20,992.86
Total	**27,069.81**	**21,023.35**

15.1 Details relating to amount due to micro, small and medium enterprise (MSME):

	31.03.2023	31.03.2022
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	4.47	30.49
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	-	-	-	-	-
(ii) Others	16658.14	5297.01	1231.43	3883.23	27069.81
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	16658.14	5297.01	1231.43	3883.23	27069.81

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

Note 16- Other financial liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Deposit and retention money deducted from contractors and suppliers (Note 16.2)	45,201.55	55,631.83
(b) Interest Accrued	822.51	931.54
(c) Others:		
- Amount received from Power Grid Corporation (Note 16.1)	-	4,953.69
Total	**46,024.06**	**61,517.06**

16.1 An amount of Rs. 25,059.99 lakhs has been received on account of Inter State Transmission Charges in respect of 400 KV single Circuit Kolaghat-Baripada transmission line and 220 KV single Circuit Santaldih-Chandil transmission line (for the portions owned by the Company) ,Rs 7,852.87 lakhs has been adjusted as per the Hon'ble Central Electricity Regulatory Commission's Order for the period 01.04.2011 to 31.03.2014, dated 29.06.2015. During the financial year 2021-22 Hon'ble WBERC has issued APR Order for the financial year 15-16,16-17 and 17-18 and adjusted the amount of Rs 12253.43 as Inter State Transmission Charges received upto 31.03.2018, the same amount was recognised as revenue. Further, during the current half year Hon'ble WBERC has issued APR Order for the financial year 2018-19 and 2019-20 Accordingly, an amount of Rs 4953.69 lakhs has been adjusted as Inter State Transmission Charges accordingly the amount of Rs 4953.69 lakhs is recognised as revenue .

16.2 Amount withheld Contractors are under review and confirmation. These shall be refunded/adjusted post evaluation.

Note 17- Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Consumer contribution to capital asset	50,049.88	46,265.30
(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	-	221.90
(c) Payable to WBSETCL Gratuity trust	698.77	531.73
(d) Payable for Gratuity of DPL Employees	687.01	703.10
2. Statutory Dues	756.35	411.96
3. Others	2,169.27	2,003.69
Total	**54,364.23**	**50,140.63**

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

17.3 During the financial year 2022-23 the movement in Consumer Contribution to Capital Asset [note 17(a)] is given below:

Particulars	2022-23	2021-22
Opening Balance	46,265.30	44,939.64
Add:Contribution Received	11,370.21	5,645.38
Closing Balance	57,635.51	50,585.02
Less:Transfered on Completion of Asset & Supervision Charge thereon	3,588.28	4,319.72
Less:Other Adjustment	3,997.35	
Closing Balance	50,049.88	46,265.30

17.4 During the financial year 2022-23, deposit asset worth Rs 10232.60 lakhs (excluding overhead capitalisation) has been transferred to WBSEDCL against which only Rs 6856.30 had been transferred from 'Consumer contribution to Capital Asset' Note 17(a) to 'Deffered Revenue' Note 13(2) . Hence an amount of Rs 3997.35 lakhs is adjusted with 'Consumer contribution to Capital Asset' Note 17(a).



West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 18- Revenue from Operations

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Sale of services		
1. Transmission Charges	1,76,623.29	1,34,112.19
2. Short Term Open Access Charges	27,591.08	31,129.87
3. Scheduling Charges and SLDC Charges	2,730.29	2,571.60
(b) Other operating Revenue		
(a) Amortisation of consumer contribution towards Capital Assets	493.74	589.45
(b) Amortization of Government Grant	524.38	501.86
Total	**2,07,962.78**	**1,68,904.97**

18.1 Hon'ble WBERC has issued APR Order(s) for the Financial Year 2018-19 on 19.07.2022 and for the Financial Year 2019-20 on 28.07.2022, accordingly an amount of Rs 14196.11 lakhs income is recognised on the basis of said order(s) in the account for the period ended on 31.12.2022. In the said APR order(s) hon'ble WBERC has adjusted the amount of Inter State Transmission Charges received from Powergrid upto 31.03.2020, accordingly an amount of Rs 4953.69 lakhs has been recognised as Revenue during the current period. Adjustments (if any) relating to Inter State Transmission Charges received upto 31.03.2020 will be made during the year of receipt of relevant order from CERC.

18.1 During the period ended 31 March 2023 out of Government grants of Rs 20,818.81 lakhs , Rs.524.38 lakhs is recognised as Income and out of Consumer contribution of Rs 19,850.03 lakhs, Rs 493.74 lakhs is recognised as Income.

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

Note 19- Other Income

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest income earned on financial asset		
on Bank deposits	2,023.38	1,801.70
on Advance to Contractor	168.63	145.76
(b) Other non-operating Income		
Sale of tender papers	18.53	13.33
Sale of scrap	6,190.39	621.95
Supervision charges	1,726.40	675.40
Miscellaneous Income	8,364.68	1,094.91
Total	**18,492.01**	**4,353.05**



West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 20- Employee Benefits Expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Salaries and wages, including bonus	24,833.66	29,555.86
(b) Contribution to provident and other funds	8,858.10	13,288.02
(c) Staff welfare expenses	322.96	125.31
Less: Amount capitalised	(5,229.84)	(5,155.07)
Total	**28,784.88**	**37,814.12**

Note 21- Finance Cost

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest cost		
Interest on term loans from banks / financial Institutions, and Bonds	29,881.59	31,700.01
(b) Other interest expense:-		
(i) Service Fee/Commitment Charges	643.58	38.37
(ii) Guarantee Charges	0.02	0.00
Less: Amounts capitalised during the year	(3,774.25)	(5,233.61)
Total	**26,750.94**	**26,504.77**

Note 22- Depreciation expense

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property ,plant and equipment	35,017.27	31,804.41
Total	**35,017.27**	**31,804.41**



West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 23- Other Expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Transmission Charges	1,903.03	1,539.93
ULDC Charges	268.10	119.68
ERPC Charges	57.00	16.00
Repairs and Maintenance		
- Plant and Machinery	7,940.29	5,841.32
- Buildings	3,416.84	2,479.61
- Others	1,021.95	725.21
Rent	132.32	148.68
Rates and Taxes	228.30	130.70
Security Expenses	2,591.20	2,547.55
Consultancy Charges	68.75	48.37
Travelling and Conveyance Expenses	69.25	45.33
Vehicle Running Expenses*	1,463.80	1,438.63
Advertisements	52.62	78.61
Contribution towards Corporate Social Responsibility	1,805.03	1,217.30
License Fees	424.85	213.68
Fees for Filing Petitions	96.31	72.87
Other Expenses	2,255.17	1,669.99
Less : Expenses Capitalised	(298.61)	(293.10)
Total	**23,496.20**	**18,040.36**

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

23.1 Payment to Auditors as:-

Particulars	2022-23	2021-22
A.Payment to Statutory Auditor:		
1 Statutory Audit Fees	13.98	12.57
2. Tax Audit Fees	1.65	1.48
3. Others Services	1.32	1.77
4. Out of pocket expenses	1.67	0.82
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 Rs.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 Rs.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, 2023 ,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.



24.2 (1)The principal assumption used for the purpose of the actuarial valuations were as follows:

Rs In Lakhs

(a) Gratuity	**Valuation as at Year ended March 31, 2023**	**Year ended March 31, 2022**
Discount rates	7.26%	7.37%
Expected return on plan asset	7.26%	7.37%
Expected increase in salary	6.00%	6.00%
Average expected future service (Remaining useful life)	22 years	21 years
(b) Pension		
Discount rates	7.21%	7.37%
Expected return on plan asset	7.21%	7.37%
Rate of Compensation	6.00%	6.00%
Average expected future service	14 years	14 years
(c)Leave Encashment		
Discount rates	7.26%	7.37%
Rate of Compensation Increase	6.00%	6.00%
Average Expected future Service	22 years	21 years
Early retirement disability	1%	1%
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60
(D)LTC/ LTA		
Average Expected future Service	7.26%	7.37%
Rate of Compensation Increase	6.00%	6.00%
Average Expected future Service	22 years	21 years
Early retirement disability	1%	1%
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.

(a) Gratuity	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Current service cost	710.93	671.52
Past service cost (vested)	-	-
Net interest expense	15.57	12.54
Components of defined benefit costs recognised in the profit/ loss	726.50	684.06
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	92.69	189.23
Actuarial (gains)/ losses arising due to demographic assumptions	-	-
Actuarial (gains)/ losses arising from change in financial assumptions	129.74	(485.16)
Actuarial (gains)/ losses arising from experience adjustments	(250.16)	144.7
Components of defined benefit cost recognised in OCI	(27.73)	(151.23)
(b) Pension		
Current service cost	6548.32	10547.61
Past Service Cost (vested)	-	-
Net interest expense	(85.74)	564.96
Components of defined benefit costs recognised in the profit/ loss	6,462.58	11,112.57
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	372.36	445.44
Actuarial (gains)/ losses arising due to demographic assumptions	-	-
Actuarial (gains)/ losses arising from change in financial assumptions	559.51	(1,746.94)
Actuarial (gains)/ losses arising from experience adjustments	(7,624.67)	(9,581.35)
Components of defined benefit cost recognised in OCI	(6,692.80)	(10,882.85)
(c) Leave Encashment		
Current service cost	685.26	587.17
Net interest expense	300.56	573.83
Net Actuarial Gain/loss	1101.46	170.43
	2,087.28	1,331.43
(D) LTC/LTA		
Net interest expense	95.33	95.15
Actuarial Gain/loss applicable only for last year	208.20	(27.64)
	303.53	67.51

(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	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Present value of funded defined benefit obligation	8492.66	7982.50
Fair value of plan asset	7793.89	7449.67
Funded Status	(698.77)	(532.83)
Restriction on asset recognised	-	-
Net Asset /liability arising from defined benefit obligation	**(698.77)**	**(532.83)**

(b) Pension	Year ended March 31, 2023	Year ended March 31, 2022
Present value of funded defined benefit obligation	59322.25	58557.13
Fair value of plan asset	59552.47	58327.41
Funded Status	230.22	(229.72)
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation	**230.22**	**(229.72)**

(c) Leave Encashment	Year ended March 31, 2023	Year ended March 31, 2022
Present value of funded defined benefit obligation	9850.44	8796.48
Fair value of plan asset	-	-
Funded Status	9,850.44	8,796.48
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	**9,850.44**	**8,796.48**

(d) LTC/LTA	Year ended March 31, 2023	Year ended March 31, 2022
Present value of funded defined benefit obligation	1594.10	1350.16
Fair value of plan asset	-	-
Funded Status	1,594.10	1,350.16
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	**1,594.10**	**1,350.16**

(4)Movement in the present value of the defined obligation

(a) Gratuity

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening defined benefit obligation	7982.50	8555.34
Current service cost	710.93	671.52
Interest cost	556.41	575.99
Acquisition Adjustment	-	-
Remeasurement (gain)/ losses:-	-	-
Actuarial gains and losses arising from changes in		-
Financial assumption	129.74	(485.16)
Actuarial gains and losses arising from changes in	-	-
experience adjustments	(250.16)	144.70
Benefits paid	(636.77)	(1,479.90)
Closing defined benefit obligation	8,492.65	7,982.49

(b) Pension

Opening defined benefit obligation	58557.13	58306.29
Current service cost	6548.32	10547.61
Interest cost	4119.67	4181.11
Plan Amendments (Past Service)	-	-
Acquisition adjustments	-	-
Remeasurement (gain)/ losses:-		-
Actuarial gains and losses arising from changes in		
Financial assumption	559.51	(1,746.94)
Actuarial gains and losses arising from changes in		-
experience adjustments	(7,624.67)	(9,581.35)
Benefits paid	(2,837.71)	(3,149.59)
Closing defined benefit obligation	59,322.25	58,557.13

(5) Movement in the fair value of the plan assets are as follows	Year ended March 31, 2023	Year ended March 31, 2022
(a) Gratuity		
Opening fair value of the plan asset	7449.67	7645.29
Acquisition/Business Combination	-	-
Interest income	540.85	563.46
Return on plan assets(excluding amounts included in net interest expense)	(92.69)	(189.23)
Contribution from the employer	532.83	910.05
Benefits paid	(636.77)	(1,479.90)
Closing fair value of the plan assets	**7,793.89**	**7,449.67**

(b) Pension	Year ended March 31, 2023	Year ended March 31, 2022
Opening fair value of the plan asset	58327.41	49065.82
Acquisition/Business Combination	-	-
Interest income	4205.41	3616.15
Return on plan assets(excluding amounts included in net interest expense)	(372.36)	(445.44)
Contribution from the employer	229.72	9240.47
Benefits paid	(2,837.71)	(3,149.59)
Closing fair value of the plan assets	**59,552.47**	**58,327.41**

(6)The fair value of the plan assets at the reporting period for each category are as follows:-

(a) Gratuity	Year ended March 31, 2023	Year ended March 31, 2022
Cash & Cash Equivalents	278.86	103.86
Investment Funds	405.14	620.70
State Government Securities	3,668.27	3,107.74
Trust Receivables	-	282.46
Corporate Bonds	3,391.89	3,328.64
Other (Accrued Interest)	169.13	192.52
Liability for Audit Fees & other liability	(119.41)	(186.25)
	7,793.88	**7,449.67**

(b) Pension		
Cash & Cash Equivalents	435.59	721.44
Investment Funds	5,714.18	5,799.03
Asset-Backed Securities	697.34	-
State Government Securities	26,995.98	26,186.14
Trust rceivable	-	2,799.17
Corporate Bonds	24,764.59	21,896.57
Other (Accrued Interest)	1,059.87	1,087.92
Current Liability	(115.08)	(162.86)
	59,552.47	**58,327.41**

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

(a) If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **Rs 9119.84 lakhs** (Increase by **Rs 7925.09 lakhs**) , as at March 31, 2022: decrease by **Rs 8550.77 lakhs** (Increase by **Rs 7468.75 lakhs**)

(b) If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would Decrease by **Rs 8108.62 lakhs** (Increase **Rs 8842.47 lakhs**) , as at March 31, 2022: Decrease by **Rs 7606.92 lakhs (Increase Rs 8330.70 lakhs)**.

(c)Life expectancy increases/ decreases by 100 basis points year for both men and women , the defined benefit obligation would decrease by **Rs 8485.27 lakhs** (increase by **Rs 8499.96 lakhs**) , as at March 31, 2022:decrease by **Rs 7976.19 lakhs(increase by Rs 7988.81 lakhs).**

(B) Pension

(a) If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **Rs 62407.60 lakhs**(Increase by **Rs 56465.88 lakhs**) , as at March 31, 2022:decrease by **Rs 61479.13 lakhs (Increase by Rs 55855.89 lakhs)**.

(b) If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would decrease by **Rs 57460.12 lakhs** (increase **Rs 60922.17 lakhs**) , as at March 31, 2022: decrease by **Rs 56692.67 lakhs (increase Rs 60294.52 lakhs)**.

(c)Life expectancy increases/ decreases by 100 basis points year for both men and women , the defined benefit obligation would decrease by **Rs 59268.86 lakhs** (increase by **Rs 59375.64 lakhs**) , as at March 31, 2022:decrease by **Rs 58505.60lakhs (increase by Rs 58608.08 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:-

	Weighted average effective interest rate	Less than 1 month	1- 3 months	3 months to 1 year	1 - 5years	5 years +	Total
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
March 31, 2022							
Fixed interest rate instruments	8.83%	186.02	79.38	4,344.42	13,260.21	7,523.71	25,393.74
Variable interest rate instruments	9.21%	558.37	5,822.52	18,745.43	75,321.29	44,640.02	1,45,087.63
		744.39	5,901.90	23,089.85	88,581.50	52,163.73	1,70,481.37

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 - 5years	5 years +	Total
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
March 31, 2022							
Fixed interest rate instruments	8.83%	615.61	139.53	5,326.58	21,864.43	25,958.50	53,904.65
Variable interest rate instruments	9.21%	1,401.40	1,492.38	21,151.06	1,13,746.49	1,43,843.19	2,81,634.52
		2,017.01	1,631.91	26,477.64	1,35,610.92	1,69,801.69	3,35,539.17

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.



Financing facilities:-	As at March 31, 2023	As at March 31, 2022
25.2 Secured Bank & Financial Institution facility **		
Total Sanctioned limit	1,31,703.00	1,54,472.49
Amount used	88,027.00	96,623.69
Amount unused	43,676.00	57,848.80

** **(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, 2023 would increase/(decrease) by Rs 1463.63 Lakhs /(Rs 1463.63 Lakhs) (for the year ended March 31, 2022 increase/(decrease) by Rs 1734.14 Lakhs /(Rs 1734.14 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 0.77:1 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 0.77:1 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.



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

(Rs in lakhs)

March 31, 2023	**Note No**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total Carrying value**	**Fair value**
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
				4,13,638.84	**4,13,638.84**	**4,13,638.84**

March 31, 2022		**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total Carrying value**	**Fair value**
Financial Assets		-	-			
Cash and Cash Equivalent	6	-	-	18,462.67	18,462.67	18,462.67
Other Bank Balances	6(i)			19,011.90	19,011.90	19,011.90
Trade Receivable Current	5	-	-	58,062.57	58,062.57	58,062.57
Other Current Financial Assets	7	-	-	1,335.54	1,335.54	1,335.54
				96,872.68	**96,872.68**	**96,872.68**
March 31, 2022						
Financial Liability						
Borrowing Non Current	11	-	-	3,05,412.64	3,05,412.64	3,05,412.64
Borrowing Current Maturities	16	-	-	-	-	-
Trade Payable	15	-	-	21,023.35	21,023.35	21,023.35
Cash Credit facility from Bank	14	-	-	32,703.18	32,703.18	32,703.18
Other Current Financial Liability	16			61,517.06	61,517.06	61,517.06
				4,20,656.23	**4,20,656.23**	**4,20,656.23**

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



27 Related Party Disclosure

(a) The Company is controlled by the following entity:

Name of the Entity	Type	No of Shares Held	Ownership interest held by the Company March 31, 2023	Ownership interest held by the Company March 31, 2022
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
Santanu Basu, IAS	Managing Director
Sabyasachi Roy	Director Operations
Shamya Roy Choudhury	Director HR&A
Dipak Kumar Saha	Director F&A , CFO
Asit Kumar Maity	Director Projects (from 29.03.2023)
Virendra Singh	Company Secretary
Biswaranjan Mishra	Independent Director
Goma Lhamu Tshering	Director (Government Nominee)
Subhashis Gangulee	Independent Director
Saswati Banerjee, IAS (Retd)	Independent Director
Saurabh Majumdar	Director (Government Nominee)

'(d) Key management personnel compensation

Particulars	31-Mar-23	31-Mar-22
Payment of Salary Wages and allowances	104.69	104.54
Sitting Fees	7.85	3.52

27.1 Compensation of Key management personnel

(Rs in lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Employee benefits	112.54	108.06

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

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Estimated amount of contract reaming to be executed on capital project (Operation and Project)	1,76,880.05	1,23,494.39
	1,76,880.05	1,23,494.39

29 Contingent liabilities

(In lakhs)

	March 31,2023	March 31, 2022
(a) Claims against the company not acknowledged as debt		
(i) State of West Bengal vs. Md. Jamaluddin & Ors. - FAT No. 343 to 356 of 2003	18	18

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.

(ii) Shaw Bros & Anr Vs. WBSEB & Ors. - C.O. No. 19044 of 1996, FA No. 186 of 2009.	4.71	4.71

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.

(iii) Sub: A.P No. 192 and 193 of 2023 Arbitration between WBSETCL -Vrs-M/s Jayshree Electromech Pvt. Ltd. and Promax Power Ltd.

429.33 -

One notice for appointment of Adjudicator was received on 13.01.2023 from M/s Jayshree Electromech Pvt. Ltd. for resolving certain disputes as mentioned below:-
1.Revision of contract and non-payment of GST amount after implementation of GST Act 2017.
2. Holding them arbitrarily liable of default and then deducting LD illegally from their running bills.
3.Interest payment
4.Damages caused to them due to non-payment of above.
On receipt of the notice, the CE(O&M)-II vide communication dated: 20.02.2023 has duly intimated M/s Jayshree to refer the dispute to Project Manager as mentioned in GCC-18. However the contractor failed to ignore the communication and went ahead by appointing Mr. Ovik Sengupta as Adjudicator unilaterally. Mr. Ovik Sengupta sent a notice dated:27.02.2023 to TCL regarding commencement of adjudication proceedings against which TCL duly intimated that TCL is not participating in any Adjudication proceedings and advised to refer the dispute to the Project Manager as stated earlier also.
However, Shri Ovik Sengupta did not pay any attention to the communication and conducted ex-parte hearings on various dates. On 27.03.2023 an award was passed by Mr. Ovik Sengupta wherein WBSETCL has been directed to pay the claimants a sum of Rs. 4,29,33,429/- along with an interest calculated @18% p.a. till such time the awarded amount is realised from the respondent and the costs incurred by the claimants in course of the adjudication proceedings within a period of 60 days.

The matter was referred to to Shri Pranit Bag, Ld. Sr. Advocate and Shri Anuj Mishra, Ld. Advocate on Record for adopting appropriate course of action to safeguard the interest of the company. On going through the records and a discussion with the concerned official they have opined that we should immediately challenge the award before the Hon'ble High Court at Calcutta or the claimants may go for execution of the award passed by Shri Ovik Sengupta. As advised, WBSETCL has challenged the Award passed by Mr. Ovik Sengupta before the Hon'ble High Court at Calcutta which is pending for hearing. The award of Rs 4.29 Crore along with 18% interest till the date of realization since being challenged by WBSETCL may be treated as Contingent Liability.

(iv) 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 demand of Rs 2.50 Crore since being challenged by WBSETCL may be treated as Contingent Liability for the FY 2022-23.

250.00 250.00

(v) PLM/MS/218/2023 JSR Infrastructure Pvt. Ltd -vs-WBSETCL

31.43

A commercial dispute has been submitted to the Mediation Centre , High Court at Calcutta by JSR Infrastructure Pvt. Ltd against WBSETCL requesting for pre-institution mediation in terms of section 12A of Chapter III-A of Commercial Act, 2015. The statement of claim as has been submitted before the Mediation Centre amounts to Rs 31,42,935/- calculated upto Dec, 2022 out of which Principal Amount is Rs 20,14,702/- and interest @24% per annum calculated from 13th August, 2020 upto Dec 2022 is Rs 11,28,233/-. The claim is on account of-
i.Introduction of GST and its impact thereof.
ii.Imposition and deduction of Liquidated Damage.

As per relevant LOA, JSR Infrastructure was entrusted i.r.o the work " Crushed Stone spreading over a layer of jhama metal concrete including reinforced concrete road and other beautification work at Uluberia 132 kV Sub-station, WBSETCL, Howrah" at his offered rate 6.75% below the estimated cost + Service Tax (as applicable). Service Tax to be paid against documentary evidence. The offered rate of M/s. JSR Infrastructure was excluding Service Tax. Completion time for the work was stipulated seven (07) months from the date of handing over the site. Although the site was handed over on 03.05.2017 and scheduled date of Completion of the work was 02.12.2017, the work was actually completed on 20.12.2019. The contractor was found responsible due to delay on their part. Final revised order was placed on 02.06.2020 for an amount of Rs 91,39,357 plus applicable taxes and time extension was granted upto 20.12.2019 with imposition of 5% LD on the total contract price including applicable taxes.
The claimed amount of Rs 31,42,935/- is now under dispute and till the disposal of the Mediation proceedings the amount may be considered as Contingent Liability.

(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	241.34
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	

30 Proposed Dividend: Board of Director in its meeting dated 29.05.2023 has recommended a dividend of 9.10 % of Paid Up Share Capital as on 31.03.2023. Thus the total dividend payable is Rs. 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	2022-23	2021-22
i	Amount required to be spend by the company during the year	1219.36	1169.13
ii	Amount of Expenditure incurred	1805.03	1217.30
iii	Shortfall at the end of the year	0.00	583.43
iv	Total of the previous year shortfall	544.59	484.55
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

Break up of CSR Expenditure made during the financial year 2022-23 is given below:

		Paid in cash	Yet to be paid in cash	Total
(i)	**Construction/ acquisition of any asset**	1468.72	-	1468.72
(ii)	**On purpose ther than (i) above**	336.31	-	336.31
	Total	**1805.03**	**0.00**	**1805.03**

34 Important Ratios:

	Particulars	2022-23	2021-22
(a)	Current Ratio (Current Asset/Current Liabilities)	0.90	0.73
(b)	Debt Equity Ratio (Debt Capital/Shareholders Equity)	0.49	0.56
©	Debt Service Coverage Ratio (Earning available for debt service / Debt Service)	1.98	1.24
(d)	Return on Equity Ratio (Net Profit after Tax/ Average Shareholders Equity)	0.15	0.09
(e)	Inventory Turnover Ratio (Sales/Average Inventory)	9.03	9.55
(f)	Trade Receivable Turnover Ratio (Net Credit Sales/Average Accounts Receivable)	3.64	2.75
(g)	Trade Payable Turnover Ratio (Net Credit Sales/ Average Trade Receivable)	8.61	9.30
(h)	Net Capital turnover Ratio (Net Sales/ Capital Employed)	0.20	0.18
(i)	Net Profit Ratio (Net Profit / Net Sales)	0.47	0.29
(j)	Return on Capital Employed (EBIT / Capital Employed)	0.13	0.09
(k)	Return on Investment (EBIT / Capital Employed)	0.13	0.09

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
Firm Registration No :- 302175E

(CA Tarit Dasgupta)
Partner
M. No :-053380
Kolkata
Date:29.05.2023

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

For and on behalf of the Board of Directors

(Dipak Kumar Saha)
Director (F&A)
DIN-0008347634

(Santanu Basu)
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 29th May, 2023.
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 (Rs.) ,which is the Company's functional and presentation currency and all the amounts are rounded off to nearest lakhs (Rs. 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.
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	a. Where the Company is the lessee The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17. The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

	- Fixed payments, including in-substance fixed payments; - Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; - Amounts expected to be payable under a residual value guarantee; and - The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position. Short-term leases and leases of low-value assets The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. b. Where the Company is the lessor Assets subject to operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the statement of Profit &Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of Profit &Loss. Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease. Initial direct costs relating to assets given on finance leases are charged to Statement of Profit and Loss.
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

TSD

	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 obligations 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.



WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

WBSETCL

SLDC ANNUAL ACCOUNTS

ANNUAL PERFORMANCE REVIEW

FINANCIAL YEAR 2022-23

SUBMITTED TO THE

HON'BLE WEST BENGAL ELECTRICITY REGULATORY COMMISSION

Ghosh Basu & Associates
Chartered Accountants

City Office
33B, Market Street, Kolkata-700087
Mob: 9830533666
Email: ghoshbasuassociates@yahoo.co.in
ghoshbasu.1376@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of STATE LOAD DESPATCH CENTRE, a Unit of W.B.S.E.T.C.Limited of Danesh Sk. Lane, Andul Road, Howarh-711109, which comprise the Balance Sheet as at March 31, 2023, and the Income & Expenditure Account, for the year then ended, and Notes to the financial statements, including a Summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Centre as at 31st March, 2023 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and also in adherence to the Rules and Regulations prescribed by the West Bengal Electricity Regulatory Commission time to time.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by ICAI and also in adherence to the Rules and Regulations prescribed by the West Bengal Electricity Regulatory Commission time to time. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Management is responsible for the preparation of the financial statements that give a true and fair view of the state of affairs and the results of operations of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control Relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

GHOSH BASU & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

City Office
33B, Market Street, Kolkata-700087
Mob: 9830533666
Email: ghoshbasuassociates@yahoo.co.in
ghoshbasu.1376@rediffmail.com

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

• 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists,

GHOSH BASU & ASSOCIATES • CHARTERED ACCOUNTANTS • KOLKATA

Ghosh Basu & Associates
Chartered Accountants

City Office
33B, Market Street, Kolkata-700087
Mob: 9830533666
Email: ghoshbasuassociates@yahoo.co.in
ghoshbasu.1376@rediffmail.com

we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

For GHOSH BASU & ASSOCIATES
Chartered Accountants

GHOSH BASU & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

(Soumi Mitra)
(Partner)
Membership No:066886
UDIN: 23066886BGWDWX2516
FRN:311066E

Place of Signature: Kolkata
Date: 14/07/2023

STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.

DANESH SK. LANE, ANDUL ROAD,
HOWRAH - 711109.

BALANCE SHEET AS AT 31ST MARCH, 2023

	Note	2022-23 AMOUNT	2022-23 AMOUNT	2021-22 AMOUNT	2021-22 AMOUNT
SOURCES OF FUNDS					
Fund Balance:-					
Net Surplus	1		288716613.32		284738725.13
Deferred Government Grant:-					
Government Grant			10080000.00		10080000.00
			298796613.32		**294818725.18**
APPLICATION OF FUNDS:-					
Fixed Assets:-	2				
Gross Block		11112305.98		9937573.44	
Less: Accumulated Depreciation		5145088.58		4615048.53	
		5967217.40		5322524.91	
Capital Work in Progress		154216394.99	160183612.39	0.00	5322524.91
Current Assets, Loans & Advances:-					
Cash & Bank Balances	3	2160491670.67		2211932125.54	
Other Current Assets	4	148799939.40		342995782.69	
	(I)	**2309291610.07**		**2554927908.23**	
Less: Current Liabilities & Provisions					
Staff Related & Other Liabilities And Provisions	5	2170678609.14		2265431707.96	
	(II)	**2170678609.14**		**2265431707.96**	
Net Current Assets	[(I)-(II)]		138613000.93		289496200.27
			298796613.32		**294818725.18**

The Balance Sheet is that referred to in our report on even date

Dated: 14.07.2023

for GHOSH BASU & ASSOCIATES
Chartered Accountants

CA. Soumi Mitra
Partner
Mem. No:066886
FRN:311066E
UDIN:23066886BGWDWX2516

19/7/23
Chief Engineer,
SLDC, WBSETCL
Howrah - 711 109

19/07/23
MANAGER (F & A)
STATE LOAD DESPATCH CENTRE
SLDC, HOWRAH
WBSETCL

STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.

DANESH SK. LANE, ANDUL ROAD,
HOWRAH - 711109.

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

	SCHEDULE	2022-23 AMOUNT	2022-23 AMOUNT	2021-22 AMOUNT	2021-22 AMOUNT
INCOME:-					
Revenue Income	6	266054295.00		249374355.00	
Others Income	7	127289358.63	393343653.63	110275254.15	359649609.15
	(A)		**393343653.63**		**359649609.15**
EXPENDITURE:-					
Operational Expenses	8	26809612.00		11967533.00	
Establishment Expenses	9	64446582.77		54087823.00	
Administrative & General Expenses	10	6071393.44		4797711.49	
Repairs & Maintenance	11	6757648.65		3568242.56	
Other Expenses	12	11763.40		35340.24	
Depreciation	2	530040.05	104627040.31	454233.68	74910883.97
	(B)		**104627040.31**		**74910883.97**
Excess of Income Over Expenditure	[(A)-(B)]		**288716613.32**		**284738725.18**

Accompanying Notes are integral part of the Financial Statements

The Income & Expenditure Account is that referred to in our report on even date

Dated: 14.07.2023

For DIDSH BASU & ASSOCIATES
Chartered Accountants

CA. Soumi Mitra
Partner
Mem. No:066886
FRN:311066E
UDIN:23066886BGWDWX2516

19/7/23
Chief Engineer,
SLDC, WBSETCL
Howrah - 711 109

19/07/23
MANAGER (F & A)
STATE LOAD DESPATCH CENTRE
SLDC, HOWRAH
WBSETCL

STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETCL LTD.

DANESH SK. LANE, ANDUL ROAD,
HOWRAH - 711109.

Notes Pertaining to Financial Statements for the year ended 31.03.2023

	2022-23		2021-22	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 1:-				
Fund Balance:-				
As Per Last Account		28,47,38,725.18		13,21,40,754.87
Add: Excess of Income Over Expenditure		28,87,16,613.32		28,47,38,725.18
		57,34,55,338.50		41,68,79,480.05
Less: Balance Transferred to H.O Corporate Compilation Account		28,47,38,725.18		13,21,40,754.87
		28,87,16,613.32		**28,47,38,725.18**
Note 1:-				
Deferred Government Grant:-				
As Per Last Account		1,00,80,000.00		1,00,80,000.00
Add: Govt. Grant Received during the year (PSDF TSA Limit Rs 1.98 Crore booked by Corp)		-		-
		1,00,80,000.00		1,00,80,000.00
Less: Grant Amortised during the year		NIL		NIL
		1,00,80,000.00		**1,00,80,000.00**

	2022-23		2021-22	
Note 3:-	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Cash and Bank Balances:-				
Permanent Cash Imprest		10,000.00		NIL
Balance with HDFC Bank (A/c No 1261)		96,384.88		14,71,20,343.58
Balance with HDFC Bank (A/c No 0337)		10,26,33,182.39		10,00,000.00
Balance with SBI - Shalimar Branch (A/c No 2012)		3,75,51,140.97		10,232.40
Balance with SBI - Shalimar Branch (A/c No 9658)		2,276.86		1,02,544.26
Balance with IDBI - Howrah Branch (A/c No 7803)		87,30,352.00		13,06,980.00
Balance with ICICI Bank -Ramrajatala Branch (A/c No 0584)		42,86,222.57		42,86,222.57
Sweep Deposit with HDFC Bank-Auto Sweep Deposit A/c				1,07,41,36,151.73
Sweep Deposit with SBI-Auto Sweep Deposit A/c		NIL		20,27,202.00
Sweep Deposit with SBI-Auto Sweep Deposit A/c-PSDF				1,21,50,000.00
Sweep Deposit with IDBI Bank-Auto Sweep Deposit A/c				6,11,52,355.00
Fixed Deposit with HDFC		59,99,00,000.00		35,99,00,000.00
Fixed Deposit with SBI		52,63,58,756.00		2,52,04,194.00
Fixed Deposit with IDBI		35,09,23,355.00		33,35,35,900.00
Fixed Deposit with ICICI		3,00,00,000.00		19,00,00,000.00
Fixed Deposit with CANARA		50,00,00,000.00		-
		2,16,04,91,670.67		2,21,19,32,125.54

	2022-23		2021-22	
Note 4:-	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Other Current Assets:-				
Income Tax - TDS		6,64,50,524.68		28,00,47,098.96
TCS by Vendor		620.00		-
Receivable against SLDC Charges				
Receivable from WBSEDCL		13,35,052.00		5,586.00
Receivable from SUVPL		5,586.00		(3,36,125.00)
Receivable from CESC		2,65,490.00		(4,17,780.00)
Receivable from IPCL		(11,58,530.00)		
Receivable against Transmission Charges				
Receivable from SUVPL		12,188.00		12,188.00
Receivable from IEX		14,42,725.42		1,906.00
Receivable from HPEL		(50,526.56)		-
Receivable from ERLDC		22,200.00		38,990.00
Receivable from Tata Power		(25,969.00)		59,955.00
Receivable from PCBL		-		16,56,077.00
Receivable from PXIL		(10,567.02)		-
Receivable from APPCPL		3,82,721.00		3,82,721.00
Receivable from Aircare Enterprises		-		1,351.60
Interest Receivable on Fixed Deposit		7,72,72,586.58		5,22,51,746.15
Interest Receivable on Auto Sweep Deposit		26,86,232.32		85,30,072.98
Permanent Imprest with Staff		10,009.02		10,000.00
TA on Transfer - Advance		-		30,000.00
Medical Advance		1,48,165.98		6,77,176.00
LTC & HTC - Advance		11,340.00		44,418.00
		14,87,99,939.40		34,29,95,782.69

GHOSH BASU & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

STATE LOAD DESPATCH CENTRE
A UNIT OF WBSETC LTD.
DANESH SK. LANE, ANDUL ROAD,
HOWRAH - 711109.

Notes Pertaining to Financial Statements for the year ended 31.03.2023

		2022-23		2021-22	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 5:-					
Liabilities & Provisions					
Statutory Liabilities:-					
TDS Payable			5,64,197.00		4,52,532.00
TCS payable			1,351.60		731.60
TDS-CGST Payable			1,624.00		-
TDS-WBGST Payable			1,624.00		-
Liability for Cess Deducted at Source			320.00		1,219.00
IGST Payable			-		2,700.00
CGST Payable			953.71		58,409.78
SGST Payable			953.71		58,409.78
Sub - Total	(A)		**5,71,024.02**		5,74,002.16
Liabilities relating Staff:-					
House Building Loan			34,765.00		34,765.00
Net Salary Payable			33,34,882.00		31,16,560.00
G.P.F.			2,85,300.00		2,58,524.00
E.P.F.			1,72,508.00		3,50,141.00
Professional Tax Deducted at Source			8,600.00		8,000.00
Cooperative Thrift Fund			19,896.00		29,875.00
Recovery of E.S.I.C.			3,614.00		1,263.00
Recovery of E.P.F.(Part Time Worker)			3,410.00		-
Recovery of G.P.F. Loan			8,333.00		26,666.00
Other Liability			14,840.00		-
Sub - Total	(B)		**38,86,148.00**		38,25,794.00
Other Liabilities & Provisions:-					
Sundry Creditors			8,54,863.36		15,76,643.59
Sundry Creditors Control Account			-		10,000.00
Deposits from Suppliers / Contractors					
Security Deposit, EMD and RM payable to Contractors			3,48,94,958.83		24,06,804.37
Penalty Deducted from Suppler / Contractor			30,22,091.50		67,977.90
Liability for Expenses					
Provision for Liability for Expenses			23,33,966.00		3,71,432.00
Sundry Liabilities & Provision			2,33,56,402.00		1,94,18,499.00
Inter-unit Liability					
Inter-unit account Balance			2,10,17,59,155.43		2,23,71,80,554.94
Sub - Total	(C)		**2,16,62,21,437.12**		2,26,10,31,911.80
TOTAL			**2,17,06,78,609.14**		2,26,54,31,707.96



STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.

DANESH SK. LANE, ANDUL ROAD,
HOWRAH - 711109.

Notes Pertaining to Financial Statements for the year ended 31.03.2023

	2022-23		2021-22	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 6:-				
Revenue Income:-				
SLDC Handling Charges		26,60,54,295.00		24,93,74,355.00
		26,60,54,295.00		24,93,74,355.00

Note 7:-	2022-23		2021-22	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Others Income				
Operating & Scheduling Charges Received				
Operating & Scheduling Charges (WBSEDCL)		7,03,872.00		6,93,000.00
Operating & Scheduling Charges (CESC)		6,96,000.00		5,45,000.00
Operating & Scheduling Charges (Tata Power)		5,58,000.00		5,96,140.00
Operating & Scheduling Charges (PCBL)		2,87,433.00		2,01,062.00
Operating & Scheduling Charges (RPG / CPL)		6,23,718.00		12,50,696.00
Operating & Scheduling Charges (IPSC)		5,35,000.00		3,40,000.00
Operating & Scheduling Charges (IEX)		1,06,333.00		-
Operating & Scheduling Charges (PXIL)		20,000.00		-
Operating & Scheduling Charges (ITC-KDHPR)		1,000.00		1,02,810.00
Operating & Scheduling Charges (Others)		24,00,000.00		35,28,712.00
Interest Income				
Interest on Fixed Deposit		9,53,15,647.10		4,62,02,734.75
Interest on Savings & Autosweep Deposit		2,07,43,879.08		5,14,30,171.08
Miscellaneous Receipts				
Non-Refundable Application Fees For Open Access		43,49,995.00		39,60,000.00
Rental From Staff Quarter		4,24,183.75		5,74,236.00
Rental From Contractors		76,340.00		17,686.00
Recovery of Transport Facilities		15,600.00		12,480.00
Rebate on ULDC Charges		4,22,048.70		-
Other Receipts (Power Exchange & Misc.)		10,191.00		2,71,174.80
Receipt of Cost of Colln. BOCWWC Act, 1996		118.00		60.00
Receipt against Bond Value on Resignation		-		4,48,291.52
Sale of Tender paper		-		19,000.00
Sale of Scrap		-		62,000.00
Provision for Expenses Written Back		-		20,000.00
		12,72,89,358.63		**11,02,75,254.15**

Note 8:-				
Operational Expenses:-				
ULDC Charges		2,68,09,612.00		1,19,67,533.00
		2,68,09,612.00		**1,19,67,533.00**



STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.

DANESH SK. LANE, ANDUL ROAD,
HOWRAH - 711109.

Notes Pertaining to Financial Statements for the year ended 31.03.2023

	2022-23		2021-22	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 9:-				
Establishment Expenses:-				
Salary - Officers		3,37,98,319.72		3,43,25,765.00
Salary - Staffs		46,88,135.11		30,80,200.00
Salary - Retired Re-employed Persons		-		-
Overtime		1,95,945.00		1,32,055.00
D A - Officers		1,43,83,780.52		44,63,850.00
D A - Staffs		13,01,863.09		4,00,426.00
H R A - Officers		47,10,215.00		49,20,694.00
H R A - Staffs		6,89,121.33		4,08,816.00
Electricity Allowances - Officers		5,51,400.00		5,97,668.00
Electricity Allowances - Staffs		1,49,504.52		98,400.00
Medical Allowances - Officers		1,93,000.00		2,10,822.00
Medical Allowances - Staffs		62,433.35		42,000.00
Other Allowances - Officers		26,039.00		1,500.00
Other Allowances - Staffs		(8,594.00)		12,000.00
Bonus (Specific)		2,45,000.00		2,52,000.00
Bonus / Special Payment to Staff		56,000.00		49,000.00
Medical Expenses Reimbursement - Officers		4,80,846.00		1,54,385.00
Medical Expenses Reimbursement - Staffs		66,071.00		-
Night Shift Allowances - Officers		2,05,200.00		2,91,400.00
Night Shift Allowances - Sttafs		21,800.00		6,000.00
L T C - Officers		2,31,500.00		67,919.00
L T C - Staffs		39,260.00		3,582.00
E.L.Encashment - Officers		21,28,348.00		22,35,393.00
E L Encashment - Staffs		92,454.00		1,12,450.00
Canteen Expenses		80,000.00		60,000.00
Public Relation Allowances		14,641.13		18,954.00
Other Welfare Expenses (Misc.)		1,000.00		744.00
Education Expenses		12,000.00		-
Leave Encashment at Retirement		-		-
Leave Encashment at Retirement - Officers		-		20,50,810.00
Transfer Grant		31,300.00		90,090.00
		-		-
		6,44,46,582.77		**5,40,87,823.00**
Note 10:-				
Administrative & General Expenses:-				
Security Expenses (Night & Home Guard)		11,71,430.50		11,11,879.04
Telephone & Mobile Expenses		1,80,290.04		1,74,116.60
Postage & Telegram		1,985.00		2,228.00
Consultancy Charges		1,86,900.00		2,16,400.00
Audit Fees & Expenses		88,452.00		44,063.80
H.R.D. Training Expenses		40,989.00		-
Expenses for Conferences		44,119.00		24,134.00
Travelling Expenses		83,269.00		4,958.00
Vehicle Running Expenses (Petrol & Oil)		9,84,694.33		6,47,231.48
Vehicle Hire Charges		10,03,443.42		9,43,702.51
Printing Expenses		2,601.00		3,265.00
Office Stationery		1,42,283.34		71,986.00
Water Charges (HMC)		6,16,800.00		-
Service Charges for Part Time Employees		14,48,479.31		13,87,542.06
Hospitality, Food & Beverage Supply		35,597.00		24,995.00
Festival Celebration		13,669.00		15,500.00
Books & Periodicals		4,683.00		3,002.00
Rent, Rates & Taxes				6,700.00
Out of Pocket Expenses		5,815.00		1,832.00
ESI - For Part Time Workers		12,190.00		14,176.00
Terminal Benefit for Part time Employees		-		2,00,000.00
Rates & Taxes		3,700.00		
Other Bank ChargesDiscount / Rupee R/O		3.50		
		60,71,393.44		**47,97,711.49**



STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETCL LTD.

DANESH SK. LANE, ANDUL ROAD,
HOWRAH - 711109.

Notes Pertaining to Financial Statements for the year ended 31.03.2023

	2022-23		2021-22	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 11:-				
Repairs & Maintenance:-				
Repairs of Office Building		3,67,800.22		3,51,045.64
R & M of Other Civil Work		37,937.76		-
R & M of Furniture & Fixture		(36,013.00)		2,32,735.61
R & M of Office Equipment		63,05,232.81		6,58,341.88
R & M Others		82,690.86		23,26,119.43
		67,57,648.65		**35,68,242.56**
Note 12:-				
Other Expenses:-				
LC Charges		-		27,618.00
Bank Charges (Others)		11,763.40		7,722.24
		-		-
		11,763.40		**35,340.24**

Note 13.1:-

GST TDS not deducted for the following vendors: Inter State Security Agency (From April to September 2022)
Central Investigation & Security Services (From April to November 2022)
Asis Dutta (Vehicle Running Expenses)
Subrata Das (Vehicle Running Expenses)
Rahul Kumar Shaw (Vehicle Running Expenses)
Tuhin Mondal (Vehicle Running Expenses)

Payments made during the year to the above vendors have exceeded the threshold limit , but still GST TDS has not been deducted.

Note 13.2:-

TDS has been deducted on ULDC Charges after adjusting the rebate thereon while Gross ULDC Charges has been shown as expenditure and the rebate thereon has been adjusted against Other Miscellaneous Receipts included as income and shown as Other Receipts (Power Exchange & Misc.) in the Income and Expenditure Account.

Note 13.3:-

GST under RCM has not been paid against Vehicle Hire Charges from Unregistered and Non Body Corporate Suppliers named Subrata Das, Rahul Kumar Shaw and Tuhin Mondal . Total Tax Liability under RCM involved is 5% on Rs (532516+569723+113257) i.e. Rs 60775/-

Note 13.4:-

Sundry Creditors detailed list includes a debit balance of Rs 1058.46(Rs 352.83*3) against Bharti Airtel Limited as the Bill for the period from 11/12/2022 to 10/03/2023 has not been provided for in the accounts but payments for the said billing period has already been made through auto debit mandate.

Note 13.5:-

The following expenses have been doubly provided for in the accounts due to service level acceptance in SAP on a back date post 31st March 23, hence liabilities and expenses are overbooked to the tune of Rs 234082.80
PT Employee Expenses(7601059)- Rs 78929.76, Vehicle Expenses Petrol (7601033)- Rs 68707.04, Vehicle Expenses Hiring (7601039)- Rs 68742, Telephone Expenses (7601008)-Rs 17704

GHOSH BASU & ASSOCIATES
KOLKATA
CHARTERED ACCOUNTANTS

STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.
DANESH SK. LANE, ANDUL ROAD,
HOWRAH - 711109.

Notes Pertaining to Financial Statements for the year ended 31.03.2023

Note 2

SL. NO.	NAME OF ASSETS	RATE OF DEPN.	GROSS BLOCK					DEPRECIATION					NET BLOCK AS ON 31.03.23
			Book value as on 01.04.22	Additions during the year	[Annexure D1] Prior Period Adjustment	Deduction during the year	Book value as on 31.03.22	Total Depreciation Upto 01.04.22	Add /(Less) Adjustments for Prior Period Depreciation	Add: Prov. for Current Year Depreciation	Total Dep Charged For year ended 31.03.23	Total Depreciation Upto 31.03.23	
			(a)	(b)		(c)	(d)=(a+b+c)	(e)	(f)	(g)	(h) = (f+g)	(i)= (e+h)	(j)=(d-i)
1	Plant & Machineries		30,20,334.44			NIL	30,20,334.44	14,20,560.77			99,274.55	15,19,835.32	15,00,499.12
2	Furniture & Fixture		46,14,510.00	8,66,104.08		NIL	54,80,614.08	16,54,267.98			2,56,682.85	19,10,950.83	35,69,663.25
3	Other Equipments		5,75,298.00	17,998.00		NIL	5,93,296.00	4,77,608.98			13,247.48	4,90,856.46	1,02,439.54
4	Computer		17,27,431.00	2,90,630.46		NIL	20,18,061.46	10,62,610.80			1,60,835.17	12,23,445.97	7,94,615.49
	TOTAL		**99,37,573.44**	**11,74,732.54**	-	**NIL**	**1,11,12,305.98**	**46,15,048.53**	-	-	**5,30,040.05**	**51,45,088.58**	**59,67,217.40**

Notes Pertaining to Financial Statements for the year ended 31.03.2022

Note 2

SL. NO.	NAME OF ASSETS	RATE OF DEPN.	GROSS BLOCK					DEPRECIATION					NET BLOCK AS ON 31.03.22
			Book value as on 01.04.21	Additions during the year	[Annexure D1] Prior Period Adjustment	Deduction during the year	Book value as on 31.03.22	Total Depreciation Upto 01.04.21	Add /(Less) Adjustments for Prior Period Depreciation	Add: Prov. for Current Year Depreciation	Total Dep. Charged For year ended 31.03.22	Total Depreciation Upto 31.03.22	
			(a)	(b)		(c)	(d)=(a+b+c)	(e)	(f)	(g)	(h) = (f+g)	(i)= (e+h)	(j)=(d-i)
1	Plant & Machineries		1646140.00	1374194.44		NIL	3020334.44	1332806.88			87753.89	1420560.77	1599773.67
2	Furniture & Fixture		4345817.00	268693.00		NIL	4614510.00	1413705.48			240562.50	1654267.98	2960242.02
3	Other Equipments		575298.00	NIL		NIL	575298.00	460613.35			16995.63	477608.98	97689.02
4	Computer		1421457.00	305974.00		NIL	1727431.00	953689.14			108921.66	1062610.80	664820.20
	TOTAL		7988712.00	1948861.44	0.00	NIL	9937573.44	4160814.85	0.00	0.00	454233.68	4615048.53	5322524.91

Note: Depreciation has been computed as per the Books maintained by WBSETCL-Corporate Office. No Fixed Asset Register maintained by WBSLDC Unit.



Notes Pertaining to Financial Statements for the year ended 31.03.2023

Note 2 (Contd)

Details of Capital Work in Progress as on 31.03.2023

CWIP Plant & Machinery	Rs 1,44,19,127.96
CWIP Lines	Rs 11,72,73,427.03
CWIP Intangible	Rs 2,25,23,840.00
	Rs 15,42,16,394.99



STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.

DANESH SK. LANE, ANDUL ROAD,
HOWRAH - 711109.

Notes Pertaining to Financial Statements for the year ended 31.03.2023

Note 14:-

Significant Accounting Policies

14.1 Basis of accounting and preparation of financial statements:

(i) State Load Despatch Center (SLDC) was established by the Government of West Bengal under subsection (1) of Section 31 of the Electricity Act 2003 on 20/04/2006 and is guided by the regulations framed by Hon'ble West Bengal Electricity Regulatory Commission (WBERC).

(ii) The financial statements have been prepared on accrual basis under the historical cost convention.

(iii) The financial statements have been prepared in accordance with accounting principles generally accepted in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI).

(iv) The preparation of the financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and estimates are recognised in the periods in which the results are known or material.

14.2 Fixed Assets & Depreciation:

All the Fixed Assets used and/or controlled by SLDC belongs to WBSETCL and as such no account is maintained for Fixed Assets in the books of SLDC . The amount of Fixed Assets along with the amount of Accumulated Depreciation shown in the Balance Sheet of the SLDC represent the Written Down Value of the assets used by SLDC and allocated by WBSETCL, for the purpose of ascertaining the true and fair view of the state of affairs of the SLDC unit of the WBSETCL.

14.3 Government Grant:

Government Grant received during the year 2020-21 and was disclosed under the head Deferred Government Grant under the Sources of Fund of the Balance Sheet as on 31st March 2023. As the grant is related to depreciable assets, hence the grant will be amortised by charging to income over the period of life of the related assets and in the proportions in which depreciation on related assets will be charged.

14.4 Income Recognition:

(i) Revenue Income from Operation

Revenue Income of the Centre from operational activities consists of SLDC Handling Charges, Scheduling Charges and Non-Refundable Application Fees, Revenue from SLDC Handling Charges and Scheduling Charges are collected based on the tariff fixed by WBERC. Apart from those, transmission charges is collected by the centre on behalf of WBSETCL based on the tariff fixed by WBERC and is periodically transferred to WBSETCL along with collections from Meter Rent and adjusted through Inter Unit Account.

(ii) Provision for all known liabilities

All the expenditures incurred by the Centre are recognised on Accrual basis and excess of income over expenditure has been arrived at after making provisions for all known liabil

14.5 TDS on Provision of Expenses

The Centre maintains the accounts on accrual basis. To maintain the accounts on accrual basis, certain expenses have to be accounted for in the relevant financial year on estimated basis to bring true and fair financial pictures. As the payee name in some cases were not known at the time of making provisions, no Tax has been deducted at source against Provision of such Expenses.



WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

WBSETCL

COST AUDIT REPORT

ANNUAL PERFORMANCE REVIEW

FINANCIAL YEAR 2022-23

SUBMITTED TO THE

HON'BLE WEST BENGAL ELECTRICITY REGULATORY COMMISSION

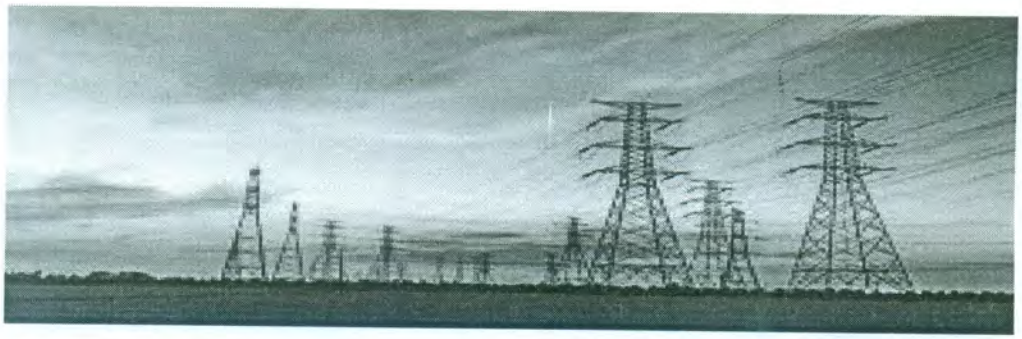
WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Govt. of W.B. Enterprise)

==========

COST AUDIT : 2022-23

==========



Datta Ghosh Bhattacharya & Associates

Cost Accountants

37, Gobindo Bose Lane,

Kolkata-700025

Mob No : 98301-25536/61380

Email:cmapallab@gmail.com, subhendudatta1970@gmail.com

==========

Datta, Ghosh, Bhattacharya & Associates

Cost Accountants

37, Gobindo Bose Lane, Kolkata - - 700025
Telephone : (91-33) 2486-6785
Mobile : 98301-25536 / 61380
e-mail : pallab.bhattacharya@rediffmail.com

FORM CRA – 3

[Pursuant to Rule-6(4) of the Companies (Cost Records & Audit) Rules, 2014

FORM OF THE COST AUDIT REPORT

We, M/S DATTA GHOSH BHATTACHARYA & ASSOCIATES , having been appointed as Cost Auditor under Section 148(3) of the Companies Act, 2013 (18 of 2013) of **West Bengal State Electricity Transmission Company Limited (A Govt of West Bengal Enterprise)** having its registered office at Vidyut Bhawan, Block DJ , Sector –II , Bidhannagar, Kolkata 700091, have audited the Cost Records maintained by the company under section 148 of the said Act , in compliance with the Cost Auditing Standards, in respect of the **"Electricity Transmission"** for the period ending 31st March 2023 maintained by the company and report as under , in addition to our observations and suggestions in **Para 2:**

i. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of this audit.
ii. In our opinion, proper cost records, as per rule 5 of the companies (Cost Records and Audit) Amendment Rules, 2014 have been maintained by the company in respect of the service under reference.
iii. In our opinion proper returns adequate for the purpose of the Cost Audit been received from the branches not visited by us.
iv. In our opinion and to the best of our information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.
v. In our opinion, the company has adequate system of internal audit of cost records which to our opinion is commensurate to its nature and size of its business.
vi. In our opinion and based on the information obtained, statements in the annexure to this Cost Audit Report gives a true and fair view of the cost of production of rendering service, cost of sales ,margin and other information relating to service under reference.
vii. Details of unit-wise and service-wise Cost Statements and Schedules thereto in respect of the service under reference of the company duly audited and certified by us are kept in the company.



Datta, Ghosh, Bhattacharya & Associates

Cost Accountants

37, Gobindo Bose Lane, Kolkata - - 700025
Telephone : (91-33) 2486-6785
Mobile : 98301-25536 / 61380
e-mail : pallab.bhattacharya@rediffmail.com

2. **Observations and suggestions, if any of the Cost Auditor, relevant of the Cost Audit.**

1. It is observed that Profit as per Cost Accounts is increased to Rs. 94,700.40 Lakhs in the year 2022-23 in comparison with previous year 2021-22 Rs. 54,867.30 Lakhs.

2. It is also observed that Direct Expenses has increased from Rs. 1539.93 Lakhs in 2021-22 to Rs. 1903.03 Lakhs in 2022-23.

3. It is also observed that Direct Employee cost has decreased from Rs. 30,697.87 Lakhs in the year 2021-22 to Rs. 24320.03 Lakhs in the year 2022-23.

4. It is also observed that Administrative Overhead has decreased from Rs. 13,353.24 Lakhs in 2021-22 to Rs.11, 873.91 Lakhs in 2022-23.

FOR DATTA GHOSH BHATTACHARYA ASSOCIATES
COST ACCOUNTANTS
FRN 000089

Pallab Bhattacharya

PALLAB BHATTACHARYA
PARTNER
M/20372
UDIN: 2320372ZZGFNE9WF84

Date : 23rd August, 2023

Place : Kolkata

DATTA GHOSH BHATTACHARYA & ASSOCIATES * COST ACCOUNTANTS * KOLKATA

Annexure to the Cost Audit Report

PART - A

Name of the Company :		WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
A1. **GENERAL INFORMATION:**		
1	Corporate identity number or foreign company registration number	U40101WB2007SGC113474
2	Name of the company	WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMIT
3	Address of registered office or of principal place of business in India of company	Vidyut Bhawan, Block DJ, Sector - II, Bidhannagar, Kolkata-700091, West Bengal
4	Address of corporate office of company	Vidyut Bhawan, Block DJ, Sector - II, Bidhannagar, Kolkata-700091, West Bengal
5	E-mail address of the company	virendra.singh@wbsetcl.in
6	Date of beginning of Reporting Financial Year	01-04-2022
7	Date of end of reporting Financial Year	31-03-2023
8	Date of beginning of previous financial year	01-04-2021
9	Date of end of previous financial year	31-03-2022
10	Level of rounding used in cost statements (in INR)	LAKHS
11	Whether Indian Accounting Standards are applicable to the company	YES
12(a)	Number of audit committee meeting (s) during the year for which Cost Auditor was invited.	01 (One)
12(b)	Number of audit committee meeting(s) attended by cost auditor during year.	01 (One)
13	Date of board of directors meeting in which annexure to cost audit report was approved	23rd August, 2023
14	Whether cost auditors report has been qualified or has any reservations or contains adverse remarks	No
15	Consolidated qualifications, reservations or adverse remarks of all cost auditors	NA
16	Consolidated observations or suggestions of all cost auditors	Attached herewith
17	Whether company has related party transactions for sale or purchase of goods or services	No

Name of the Company :	WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

A2. General Details of Cost Auditor		
1	Whether cost auditor is lead auditor	Yes
2	Category of cost auditor	Firm
3	Firm's registration number	000089
4	Name of cost auditor or cost auditor's firm	Datta Ghosh Bhattacharya & Associates
5	PAN of cost auditor or cost auditor's firm	AAEFD6992Q
6	Address of cost auditor or cost auditor's firm	37, Gobindo Bose Lane, Bhawanipur, Kolkata- 700025, West Bengal.
7	Email id of cost auditor or cost auditor's firm	cmapallab@gmail.com
8	Membership number of member signing report	20372 (FELLOW MEMBER)
9	Name of member signing report	PALLAB BHATTACHARYA
10	Name(s) of product(s) or service(s) with CTA heading	Electricity- Transmission(2008)
11	SRN number of Form CRA-2	F22156822
12	Number of audit committee meeting attended by cost auditor during year	01 (One)
13	Date of signing cost audit report and annexure by cost auditor	23rd August, 2023
14	Place of signing cost audit report and annexure by cost auditor	Kolkata



3. COST ACCOUNTING POLICY

(1) Cost Accountancy Policy:

(A) DISCLOSURE REGARDING IDENTIFICATON OFCOST CENTRES, COST OBJECTS AND COST DRIVER
Cost centres consists of:
Transmission
Maintenance- Electrical and Mechanical
Administrative

Cost Drive for determining cost is MW.

(B) DISCLOSURE OF ACCOUNTING OF COST INCLUDING PACKING MATERIAL , STORES & SPARES, EMPLOYEE COST , UTILITIES AND OTHER RELEVANT COST COMPONENTS
Cost of packing material does not arise, Stores& Spares, Employee cost, utilities and other relevant cost are made as per Cost Accounting Standard.

(C) DISCLOSURE REGARDING ACCOUNTING, ALLOCATION AND ABSORPTION OF OVERHEADS.
West Bengal Electricity Regulatory Commission determines rate of transmission charges of electricity for long term and short term users. Allocation and absorption of overheads are made as per Cost Accounting Standards.

(D) DISCLOSURE REGARDING ACCOUNTING FOR DEPRECIATION OR AMORTIZATION
A detailed asset register is maintained to identify the assets, by an unique asset number, its location and depreciation/ amortization have been taken as per guidelines of West Bengal Electricity Regulatory Commission ("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. The rates specified therein, however, are different from rates specified in the companies act, 2013.

(E) DISCLOSURE REGARDING ACCOUNTING FOR BY PRODUCTS, JOINT PRODUCTS AND SCRAP AND WASTAGE
By products and joint products does not arise.
Scrap and wastage are identified by the designated committee and disposed-off at regular interval.
Provision has been made for Obsolete Stock.

(F) DISCLOSURE REGARDING BASIS OF INVENTORY VALUATION
Inventories other than scrap, are valued at cost on weighted average basis. Scrap is valued at the lower of net realizable value or book value.

(G) DISCLOSURE REGARDING INTER UNIT OR INTER COMPANY AND RELATED PARTY TRANSACTION
There is no Related Party Transaction during the Financial Year 2022-23

(H) DISCLOSURE REGARDING TREATMENT OF ABNORMAL AND NON-RECURRING COST INCLUDING CLASSIFICATION OF NON COST ITEMS.
Abnormal and non-recurring expenses are treated in Reconciliation in D2

DATTA GHOSH BHATTACHARYA & ASSOCIATES * COST ACCOUNTANTS * KOLKATA

3. COST ACCOUNTING POLICY

(I) DISLOSURE REGARDING OTHER RELEVANT COST ACCOUNTANCY POLICY.
Nothing to report

2. Disclosure regarding changes in Cost Accountancy Policy during reporting period.
There is no change in Cost Accountancy Policy. Cost Accountancy Policy has been designed by the company to have control of expenses and the abnormality is generated automatically to take corrective action.

3. Disclosure regarding adequacy of budgetary control system
Budget is prepared annually by the company for each area office.

****

Name of the Company:	WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

A4. SERVICE DETAILS (For the company as a whole)

	Name of Product(s) /Service(s)	UOM	CTA heading (wherever applicable)	Whether Covered under Cost Audit (Yes / No)	Net Operational Revenue (net of taxes, duties etc.)	
					2022-23	2021-22
					Rs. Lakhs	Rs. Lakhs
1	Electrical Energy	MW	2008	Yes	2,06,944.66	1,67,813.66
(a) Total Net Operational Revenue of Manufactured Product or Service					**2,06,944.66**	**1,67,813.66**
(b) Other Operating Incomes of Company					**1,018.12**	**1,091.31**
(c) Total Operating Incomes of Company [a+b]					**2,07,962.78**	**1,68,904.97**
(d) Other Incomes of company					18,492.01	4,353.05
(e) Total revenue as per financial accounts [c+d]					**2,26,454.79**	**1,73,258.02**
(f) Exceptional and Extra Ordinary income						
(g) Other Comprehensive Income, if any						
(h) Total Revenue including Exceptional, Extra Ordinary and Other Comprehensive Income, if any [e+f+g]					**2,26,454.79**	**1,73,258.02**
(i) Turnover as per Excise/ Service Tax/GST Records					**1,86,125.01**	**1,84,132.92**

Note: Previous year figures have been rearranged and regrouped wherever necessary.



Name of the Company:		WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED	
PART-C **For Service Sector**			
C1. QUANTITATIVE INFORMATION (for each service separately)			
Name of the Service		**Electrical Energy Transmission**	
Service Code (if applicable)		**2008**	
Particulars	**Unit of Measurment**	**2022-23**	**2021-22**
1. Available Capacity			
(a) Installed Capacity at the beginning of the year	MW	6,693.000	6,764.000
(b) Capacity enhanced during the year			
(c) Total available Capacity	MW	6,693.000	6,764.000
2.Actual services provided			
(a) Own Services	MW	6,693.000	6,764.000
(b) Services under contractual arrangements			
(c) Outsourced Services			
(d) Total Services	MW	**6,693.000**	**6,764.000**
3. Total Services provided as per Service Tax/GST Records			
4. Capacity Utilization (in-house) (%)		100%	100%
5. Other Adjustments			
(a) Self or Captive Consumption			
(b) Other Quantitative Adjustments, if any			
(c) Total Other Adjustments		-	-
6. Total Available Services for Sale [2(d)+5(c)]	MW	**6,693.000**	**6,764.000**
7. Actual Sales			
(a) Services rendered – Domestic	MW	6,693.000	6,764.000
(b) Services rendered – Export			
(c) Total Services Rendered	MW	**6,693.000**	**6,764.000**
Note: Previous year figures have been rearranged and regrouped wherever necessary.			

Note: Yearly Average System Demand is considered as Installed Capacity at the beginning of the year.



Name of the Company:	WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

C2. ABRIDGED COST STATEMENT (for each service separately)

	Name of Service	Electrical Energy Transmission			
	Service Code (if applicable)	2008			
	Unit of Measure	MW			
	Year	Services Provided	Captive Consumption	Other Adjustments	Services rendered
	2022-23	6,693.00			6,693.00
	2021-22	6,764.00			6,764.00
		2022-23		2021-22	
	Particulars	Amount	Rate/Unit	Amount	Rate/Unit
		Rs. In Lakhs	Rs.	Rs. In Lakhs	Rs.
1	Materials Consumed (specify details as per Para 2A)	-	-	-	-
2	Utilities (specify details as per 2B)	-	-	-	-
3	Direct Employees Cost	24,320.03	3.63	30,697.87	4.54
4	Direct Expenses	1,903.03	0.28	1,539.93	0.23
5	Consumable Stores & Spares	-	-	-	-
6	Repairs & Maintenance	12,379.08	1.85	9,046.14	1.34
7	Quality Control Expenses		-		-
8	Research & Development Expenses		-		-
9	Technical know-how Fee / Royalty		-		-
10	Depreciation/Amortization	35,017.27	5.23	31,804.41	4.70
11	Other Production Overheads		-		-
12	Industry Specific Operating Expenses (specify details as per Para 2C)	-	-	-	-
13	**Total (1 to 12)**	**73,619.41**	**10.99**	**73,088.35**	**10.81**
14	Less: Credits for Recoveries, if any		-		-
15	**Cost of Services Provided (13-14)**	**73,619.41**	10.99	**73,088.35**	10.81
16	Cost of Outsourced/Contractual Services		-		-
17	Total Services available (15+16)	**73,619.41**	**10.99**	**73,088.35**	**10.81**
18	Less: Self/Captive Consumption				
19	Other Adjustments (if any)				
20	**Cost of Production or Operation of Goods or Services Sold (17-[illegible])**	**73,619.41**	**11.00**	**73,088.35**	**10.81**
21	Administrative Overheads	11,873.91	1.77	13,353.24	1.97
22	Selling & Distribution Overheads		-		-
23	**Cost of Sales before Finance Charges (20+21+22)**	**85,493.32**	**12.77**	**86,441.59**	**12.78**
24	Finance Charges	26,750.94	4.00	26,504.77	3.92
25	**Cost of Sales (23 + 24)**	**1,12,244.26**	**16.77**	**1,12,946.36**	**16.70**
26	Net Sales Realization (Net of Taxes and Duties)	2,06,944.66	30.92	1,67,813.66	24.81
27	**Margin [Profit/(Loss) as per Cost Accounts] (26 - 25)**	**94,700.40**	14.15	**54,867.30**	8.11

Note: Previous year figures have been rearranged and regrouped wherever necessary.



Name of the Company:	WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

PART - D

D1. PRODUCT AND SERVICE PROFITABILITY STATEMENT (for audited products/services)

Particulars	2022-23			2021-22		
	Sales Rs. Lakhs	Cost of Sales Rs. Lakhs	Margin Rs. Lakhs	Sales Rs. Lakhs	Cost of Sales Rs. Lakhs	Margin Rs. Lakhs
Electrical Energy Transmission	2,06,944.66	1,12,244.26	94,700.40	1,67,813.66	1,12,946.36	54,867.30
TOTAL	**2,06,944.66**	**1,12,244.26**	**94,700.40**	**1,67,813.66**	**1,12,946.36**	**54,867.30**

Note: Previous year figures have been rearranged and regrouped wherever necessary.



Name of the Company:	WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

D2. Profit Reconciliation (for the company as a whole)			
	Particulars	2022-23	2021-22
		Rs. Lakhs	Rs. Lakhs
1	**Profit or Loss as per Cost Accounts**		
	(a) For the audited product(s)/service(s)	94,700.40	54,867.30
	(b) For the un-audited product(s)/service(s)	1,018.12	1,091.31
	Total	**95,718.52**	**55,958.61**
2	Add: Incomes not considered in cost accounts (specify details)	18,492.01	4,353.05
3	Less: Expenses not considered in cost accounts (specify details)	1,805.03	1,217.30
4	Difference in Valuation of stock between financial accounts and cost accounts	-	-
5	Other adjustments, if any	-	-
6	Profit or Loss as per Financial Accounts (excluding Other Comprehensive Income for companies following	**1,12,405.50**	**59,094.36**

Note: Previous year figures have been rearranged and regrouped wherever necessary.

Workings:

1. Details of Incomes not considered in cost			
Particulars	Note No as per PL/BS	2022-23 (Rs. Lakhs)	2021-22 (Rs. Lakhs)
Other Incomes:	19		
(a) Interest earned on Bank Deposit		2,023.38	1,801.70
(b) Interest earned onAdvance to Contractor		168.63	145.76
(c) Sale of tender Papers		18.53	13.33
(d) Income from Scrap Sale		6190.39	621.95
(e) Supervision Charges		1726.4	675.4
(f) Other Income		8364.68	1094.91
Total		**18,492.01**	**4,353.05**

2. Details of Expenditure not considered in cost			
Particulars	Note No as per PL/BS	2022-23 (Rs. Lakhs)	2021-22 (Rs. Lakhs)
Other Expenses	23		
(a) Contribution towards Corporate Social Responsibility		1,805.03	1,217.30
Total		**1,805.03**	**1,217.30**

DATTA GHOSH BHATTACHARYA & ASSOCIATES * COST ACCOUNTANTS * KOLKATA

Name of the Company:	WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

D3. Value Addition and Distribution of Earnings (for the company as a whole)			
Sl. No.	Particulars	2022-23 Rs. Lakhs	2021-22 Rs. Lakhs
	Value Addition:		
1	Revenue from Operations	2,07,962.78	1,68,904.97
2	Less: Taxes and other duties		
3	**Net Revenue from Operations**	**2,07,962.78**	**1,68,904.97**
4	Add: Export Incentives		
5	Add/Less: Adjustment in Stocks		
6	Less: Cost of bought out inputs		
	(a) Cost of Materials Consumed		
	(b) Process Materials / Chemicals		
	(c) Consumption of Stores & Spares		
	(d) Utilities (e.g. power and fuel)		
	(e) Others, if any		-
	Total Cost of bought out inputs	-	-
7	**Value Added**	**2,07,962.78**	**1,68,904.97**
8	Add: Income from any other sources	18,492.01	4,353.05
9	Add: (i) Exceptional and Extra Ordinary income		
	(ii) Other Comprehensive Income, if any		
10	**Earnings available for distribution**	**2,26,454.79**	**1,73,258.02**
	Distribution of Earnings to:		
1	Employees etc. as salaries & wages, retirement benefits, etc.	28,784.88	37,814.12
2	Shareholders as dividend	-	-
3	Company as retained funds	1,32,042.75	80,573.80
4	Government as taxes (specify)	15,380.02	10,324.97
5	Exceptional and Extra Ordinary Expenses, if any		
6	Others, if any (Finance Cost)	50,247.14	44,545.13
7	**Total distribution of earnings**	**2,26,454.79**	**1,73,258.02**

Note: Previous year figures have been rearranged and regrouped wherever necessary.



Name of the Company:	WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED	

D4. Financial Position and Ratio Analysis (for the company as a whole)				
Sl No.	Particulars	Units	2022-23	2021-22
A.	**Financial Position**			
1	Share Capital	Rs. Lakhs	1,10,552.00	1,10,552.00
2	Reserves & Surplus	Rs. Lakhs	5,91,621.58	4,95,556.55
3	Long Term Borrowings	Rs. Lakhs	3,40,549.43	3,35,539.17
4	(a) Gross Fixed Assets	Rs. Lakhs	10,77,162.79	9,63,559.29
	(b) Net Fixed Assets	Rs. Lakhs	8,68,357.44	7,88,962.29
5	(a) Current Assets	Rs. Lakhs	1,45,055.91	1,25,568.79
	(b) Less: Current Liabilities	Rs. Lakhs	1,61,392.84	1,71,336.49
	(c) Net Current Assets	Rs. Lakhs	(16,336.93)	(45,767.70)
6	Capital Employed	Rs. Lakhs	9,63,972.22	9,08,300.04
7	Net Worth	Rs. Lakhs	7,02,173.58	6,06,108.55
B.	**Financial Performance**			
1	Value Added	Rs. Lakhs	2,07,962.78	1,68,904.97
2	Net Revenue from Operations of Company	Rs. Lakhs	2,07,962.78	1,68,904.97
3	Profit before Tax (PBT)	Rs. Lakhs	1,12,405.50	59,094.36
C.	**Profitability Ratios**			
1	PBT to Capital Employed (B3/A6)	%	11.66	6.51
2	PBT to Net Worth (B3/A7)	%	16.01	9.75
3	PBT to Value Added (B3/B1)	%	54.05	34.99
4	PBT to Net revenue from Operations (B3/B2)	%	54.05	34.99
D.	**Other Financial Ratios**			
1	Debt-Equity Ratio		0.49	0.56
2	Current Assets to Current Liabilities		0.90	0.73
3	Valued Added to Net Revenue from Operations	%	100.00	100.00
E.	**Working Capital Ratios**			
1	Raw Materials Stock to Consumption	Months	0.00	0.00
2	Stores & Spares to Consumption	Months	0.00	0.00

Note: Previous year figures have been rearranged and regrouped wherever necessary.



Name of the Company: WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

D6. Reconciliation of Indirect Taxes (for the Company as a whole)

	Particulars	Taxable Value/ Assessable Value	Excise Duty/VAT, CST, Cess, Etc. / Other State Taxes, if any	Goods & Services Tax			
				CGST	SGST / UTGST	IGST	Cess and Others
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Sl No	**Duties/Taxes Payable**						
	Excise Duty						
1	Domestic						
2	Export						
3	Stock Transfers (Net)						
4	Others, if any						
5	**Total Excise Duty (1 to 4)**	-	-				
6	**VAT, CST, Cess etc.**						
7	**Other State Taxes, if any**						
	Goods & Services Tax						
8	Outward Taxable Supplies (other than zero rated, Nil Rated and Exempted)	11,211.77		822.82	822.82	372.46	-
9	Outward Taxable Supplies (zero rated)						
10	Inward Supplies (liable to Reverse Charge)	1,142.30		78.00	78.00	6.09	
11	Other Outward Supplies (Nil Rated, Exempted)	1,74,913.24		-	-	-	
12	Non-GST Outward Supplies						
13	**Total (8 to 12)**	**1,87,267.31**		**900.82**	**900.82**	**378.55**	-
14	**Total Duties / Taxes Payable (5 + 6 + 7 + 13)**	**1,87,267.31**	-	**900.82**	**900.82**	**378.55**	-
	Duties/ Taxes paid [by Utilisation of Input Tax Credit and Payment through Cash Ledger, as the case may be]						
	Input Tax Credit Utilised						
15	CGST / CENVAT						
16	SGST / UTGST / VAT						
17	IGST						
18	Cess						
19	Transitional Credit						
20	Others, if any, specify						
21	**Total Input Tax Credit Utilised (15 to 20)**		-	**0.00**	**0.00**	**0.00**	**0.00**
22	Payment through Cash Ledger			900.82	900.82	378.55	
23	**Total Duties/Taxes Paid (21 + 22)**		-	**900.82**	**900.82**	**378.55**	-
	Difference between Taxes Paid and Payable (14 - 23)		-	**0.00**	**0.00**	**0.00**	-
24	Interest/Penalty/Fines Paid			0.00	0.00	0.00	

FOR DATTA GHOSH BHATTACHARYA & ASSOCIATES
COST ACCOUNTANTS
FRN - 000089

Pallab Bhattacharya

PALLAB BHATTACHARYA
PARTNER
M/20372

DATE : 23.08.2023

PLACE: KOLKATA

DATTA GHOSH BHATTACHARYA & ASSOCIATES * COST ACCOUNTANTS * KOLKATA

FOR WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LTD

DIPAK KUMAR SAHA
DIRECTOR (F&A)
WBSETCL