WEST BENGAL
STATE ELECTRICITY
TRANSMISSION COMPANY LIMITED

WBSETCL

VOLUME- III

DATA FORMAT

ANNUAL PERFORMANCE REVIEW
FINANCIAL YEAR 2023-24

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 2023-24

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HON'BLE WEST BENGAL ELECTRICITY REGULATORY COMMISSION

ANNUAL ACCOUNTS

2023-24

WBSETCL

WESTBENGAL STATEELECTRICITYTRANSMISSION COMPANY LIMITED

(A Government of West Bengal Enterprise)

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

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Independent Auditor's Report

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

Opinion

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

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

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) and Indian Accounting Standards as specified under section 143(10) and section 133 of the Companies Act, 2013 respectively. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of Matters

We draw attention to the following matters:

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

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

Late Payment Surcharge (LPSC):

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

Capitalization of revenue expenditures: (Rs.6174.05 lacs):
As per significant accounting policy of the company, the employee benefits expenses and other expenses are capitalized based on Board of Directors' approved ratios for apportionment of such expenses but not on actual basis of expenses. This practice is at variance with the requirement of Ind AS-16. (Refer notes No.20 & 23)

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



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

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

Other Matters:

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

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

Our opinion is not modified in respect of above matters.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. As the company is an unlisted company, reporting under SA 701(Communicating Key Audit Matters in the Independent Auditor's Report), is not mandatory.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon.
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*, but does not include the Ind AS financial statements and our auditor's report thereon.
Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high



level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements .As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

*Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;

*Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

*Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify ouropinion.Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate,makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of



our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes publicdisclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

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

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

b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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



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

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

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

g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements — Refer to Note 29 to the Ind AS Financial Statements;

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

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

iv) a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

vii) Based on our examination, which included test checks, the Company has used SAP-ERP accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

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

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For De & Bose
Chartered Accountants
FRN: 302175E

Dasgupta

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

Place: Kolkata
Date: 14-06-2024



Annexure-A to the Independent Auditors' Report

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

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

	Description	Auditor's Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Our examination of records reveals that all accounting transactions are processed through SAP-ERP IT System. However, preparation of financial statements, after consolidating the trial balances of different area offices/units generated through the above mentioned IT System, is done in Excel Spreadsheet at Head Office. It has no financial implications.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	There have been no cases of restructuring of an existing loan or cases of waiver / write-off of debts / loans /interest etc., by a lender during the year. .
3	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from central/state government or its agencies were properly accounted for/utilized as per its term and condition? List the cases of deviation.	The company has received Rs 1597.70 lacs as grant from Power System Development Fund (PSDF). As per the explanations and information given to us and on the basis of the records examined by us, in our opinion the funds have been duly accounted for and utilized for the purpose they have been granted and no case of deviation has been observed.
II. Sector Specific Sub -direction under Section 143(5) of the Companies Act 2013:		
1	How much transmission loss in excess of prescribed norms has been incurred during the year and whether	Prescribed transmission loss is 2.70% and actual transmission loss was 2.14% No accounting was done in books since the

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

For DE & BOSE
Chartered Accountants
FRN. : 302175E

(CA Tarit Dasgupta-Partner)
MembershipNo.053380
UDIN:24053380BKHOON7725

Place:Kolkata
Date:14-06-2024

DE & BOSE KOLKATA Chartered Accountants

ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

Name of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	property held since which date	Reason for not being held in the name of WBSETCL
Haldia 132 KV Sub-station	—	Haldia Dock Complex(under Kopt)	N/A	08.01.1971	Execution of deed is pending
Jangalpur 132 KV Sub-Stn.	Rs.3298400/-	L&LR Deptt.	N/A		Execution of deed is pending

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Ujanu 132 K.V.(Darjeeling)	6906370	L&LR Dept.	N/A	12-02-08	Execution of deed is pending
	18343028	L&LR Dept.	N/A		Execution of deed is pending
Nagrakata 66 K.V. (Jalpaiguri)	16888	L&LR Dept.	N/A	04-04-89	Execution of deed is pending
Raina 132 K.V.Burdwan.	160313	L&LR Dept.	N/A	11-01-94	Execution of deed is pending
			N/A	04.02.1994	Execution of deed is pending
Mahachanda 132 K.V. Burdwan.	2645750	L&LR Dept.	N/A	14-11-05	Execution of deed is pending
Jhargram 132 K.V. West Midnapur	1020390	L&LR Dept.	N/A	30-06-05	Execution of deed is pending
Coochbehar 132 K.V. Coochbehar	62409	L&LR Dept.	N/A	27.12.1992	Execution of deed is pending
Patharpratima 132 K.V Sub-Stn	5259640	L&LR Dept.	N/A	Possession not yet given	Execution of deed is pending
Sadaipur 220 K.V Birbhum	12552841	L&LR Dept.	N/A	23-07-15	Execution of deed is pending
		L&LR Dept.	N/A	27.07.15	Execution of deed is pending
Haldia 220 K.V. PurbaMedinipur.	1930000	HaldiaDevl opment 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	26-05-11	Execution of deed is pending
Saltlake 132 KV Sub Station	5326080	Transferre d from UD Deptt.	N/A	27-08-90	Execution of deed is pending
Falakata 132 KV	5757000	L&LR Dept.	N/A	09.11.2020	Execution of deed is pending
NBU 132/66 K.V Sub-Stn.		L&LR Dept.	N/A		Execution of deed is pending
Birpara 132 K.V. (Jalpaiguri)		L&LR Dept.	N/A	07.11.1994	Execution of deed is pending
Chalsa 132 K.V. (Jalpaiguri)		L&LR Dept.	N/A	27.02.1976	Execution of deed is pending
Bolpur 132 K.V.(Birbhum)		L&LR Dept.	N/A	15.09.1992	Execution of deed is pending
Ukhra 132 K.V. Burdwan		L&LR Dept.	N/A	09.11.1984	Execution of deed is pending
Ukhra 132 K.V. Burdwan		L&LR Dept.	N/A	23.05.1985	Execution of deed is pending

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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 Developme nt Authority	N/A	29.08.2000	Execution of deed is pending
Durgapur 220 KVBurdwan.		Asansol - DurgapurD evelopmen t Authority	N/A	27.02.1971	Execution of deed is pending
Durgapur 400 KV Burdwan.		Asansol - Durgapur Developme nt Authority	N/A	20.05.1994	Execution of deed is pending
Haldia 220 K.V. PurbaMedinipur.		HaldiaDevl opment Authority	N/A	09.06.1997	Execution of deed is pending
Haldia New Industrial Zone 132 K.V. PurbaMedinipur.		HaldiaDevl opment Authority	N/A	17.06.2005	Execution of deed is pending
Ramswarup 132 K.V. PaschimMedinipur		RamswarupLodhUdyog 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

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Vidyasagar Industrial Part		WBIDC	N/A	08.11.11	free of cost
Dharampur 220kV		I&W Deptt	N/A	04.05.1962	Transferred land
KLC 220kV		ML Dalmiya& CO.	N/A		Transferred land
Foundary Park		FCDA	N/A	23.05.2011	Transferred land
Tarakeshwar 132kV		DefenceDeptt.	N/A	31.12.1996	Transferred land
Hind Motor Switching S.stn		Hind Motor Co.	N/A	–	Execution of deed is pending
Berhampore 132kV		Police Deptt.	N/A	–	Execution of deed is pending
Satgachia 220kV		L&LR Dept.	N/A	–	Execution of deed is pending
Purulia 132kV		Education Deptt.	N/A	17.12.1970	Transferred land
		Education Deptt.	N/A	23.06.1971	Transferred land
		DVC	N/A		Transferred land
Gangarampur 132kV		L&LR Dept.	N/A		Execution of deed is pending
Newtown 132 KV SubStation		WBHIDCO	N/A	02.11.04	Execution of deed is pending
Rajarhat (Newtown) 220 KV Sub Station		WBHIDCO	N/A	03.06.06	Execution of deed is pending
Saltlake 132 KV Sub Station (GIS)		UD Deptt.	N/A	19.05.1978	Execution of deed is pending
Saltlake Stadium 132 KV Sub Station (GIS)		UD Deptt.	N/A	07.07.2017	Execution of deed is pending
Panagarh 220 K.V Substation	0	WBIDCL	N/A	28.02.2023	Execution of deed is pending
Barjora 220 K.V. Bankura	0	WBIDCL	N/A	22.03.2023	Execution of deed is pending
Kalimpong 66 K.V Sub-Stn.	236868	Purchased Land	N/A	19.12.1979	Execution of deed is pending
Jamuria 220 K.V Sub-Stn.	56378125	L&LR Dept.	N/A	Order of LTS issued on 04.04.2023 . Possession not yet given	Execution of deed is pending

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Approach road to Manikchak 132 k.V	218241	L&LR Dept.	N/A	08.12.2022	Execution of deed is pending

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

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

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

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

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence reporting under clause 3(iii) of the order is not applicable.

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

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

DE & BOSE KOLKATA

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Service Tax, GST and other material statutory dues applicable to it with the appropriate authorities. Based on the audit procedures performed and the information and explanations given to us, there were no undisputed amount payable in respect of Provident Fund, Income Tax, Service Tax, GST and other material statutory dues in arrear as on 31st March, 2024 for a period of more than six months from the date they became payable.

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

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

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

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

KOLKATA

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

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

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

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

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

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

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

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

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

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

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

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

(xiv) (a) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company made available to us at the time of our audit.

DE & BOSE KOLKATA

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

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

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

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

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

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

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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



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

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

For DE & BOSE
Chartered Accountants
FRN. : 302175E

Dasgupta

(CA Tarit Dasgupta-Partner)
MembershipNo.053380
UDIN:24053380BKHOON7725

Place: Kolkata
Date:14-06-2024



ANNEXURE-C to the Independent Auditor's Report

Referred to in Paragraph-3(f) under "Report on Other Legal & Regulatory Requirements" section of our report of even date

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

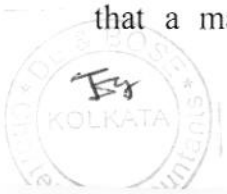
Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Ind AS financial statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating



effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting.

A company's internal financial controls with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to the Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



Other Matters:

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

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

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

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

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

Our opinion is not modified in respect of these matters.

For DE & BOSE
Chartered Accountants
FRN: 302175E

Dasgupta

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

Place: Kolkata
Date: 14-06-2024

"

West Bengal State Electricity Transmission Company Limited

Balance Sheet as at March 31, 2024

(₹ in Lakhs)

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

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

In terms of our report of even date attached herewith.

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

For and on behalf of the Board of Directors

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

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

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

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

DE & BOSE KOLKATA Chartered Accountants

West Bengal State Electricity Transmission Company Limited

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

(₹ in lakhs)

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

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

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

For and on behalf of the Board of Directors

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

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

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

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

DE & BOSE KOLKATA Chartered Accountants

West Bengal State Electricity Transmission Company Limited
Statement of Cash Flows for the period ended March 31, 2024

(₹ in Lakhs)

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

Note

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

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

3.Cash and Cash Equivalent includes an amount of ₹ 950.41 lakhs (PY ₹ 2798.93 lakhs) for PSDF Fund, ₹ 2332.35 lakhs (PY ₹ 1532.97 lakhs) for SLDC Fund, ₹ 235.23 lakhs (PY ₹ 544.59 lakhs) for CSR and ₹ 2.03 Lakhs (PY ₹ 2.03 Lakhs) for Unclaimed Bond Interest in Escrow Account.

4.Cash and Cash Equivalent (Note 6): Bank Balance includes ₹ 3493.28 lakhs for debit balance in Cash Credit Account in FY 2022-23

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

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

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

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

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

DE & BOSE KOLKATA Chartered Accountants

West Bengal State Electricity Transmission Company Limited

Statement of changes in equity as at March 31, 2024

A. Equity Share Capital

(1) Current reporting period

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

(2) Previous reporting period

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

B. Other Equity

(1) Current reporting period

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

(2) Previous reporting period

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

1 The company maintains reserve for unforeseen exigency to the extent of amount allowed under tariff.

2 Other Comprehensive income arises due to re- measurement of post employment benefit obligation and the same is recognized directly to retained earnings.

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

For and on behalf of the Board of Directors

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

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

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

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

DE & BOSE KOLKATA Chartered Accountants

West Bengal State Electricity Transmission Company Limited

Notes forming part of the Financial Statements

(₹ in Lakhs)

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

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

Cost or deemed cost

(₹ in Lakhs)

Description	Freehold land	Leasehold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicle	Office Equipment's	Spare units and Service units	Total
Cost or Deemed Cost									
Balance as at March 31, 2022	8,559.95	4,216.52	53,040.84	8,95,148.76	1,224.99	6.01	1,259.91	102.31	9,63,559.29
Addition	540.34		3,458.59	1,19,958.93	206.09		454.31	0.40	1,24,618.66
Disposals									-
Adjustments			(45.45)	(10,969.71)					(11,015.16)
Balance as at March 31, 2023	9,100.29	4,216.52	56,453.98	10,04,137.98	1,431.08	6.01	1,714.22	102.71	10,77,162.79
Addition	490.10	2,981.24	6,180.89	1,29,133.05	201.68	-	667.12	5.45	1,39,659.53
Disposals									-
Adjustments	(2,981.24)		-	(5,213.96)					(8,195.20)
Balance as at March 31, 2024	6,609.15	7,197.76	62,634.87	11,28,057.07	1,632.76	6.01	2,381.34	108.16	12,08,627.12
Accumulated Depreciation and Impairment									
Balance as at March 31, 2022	-	68.59	6,448.11	1,67,088.83	394.66	0.00	582.83	13.98	1,74,597.00
Addition			1,199.75	33,503.50	78.74		141.45	2.10	34,925.54
Disposals									-
Adjustments			(1.50)	(715.69)					(717.19)
Balance as at March 31, 2023	-	68.59	7,646.36	1,99,876.64	473.40	0.00	724.28	16.08	2,08,805.35
Addition		527.19	2,249.37	58,420.47	94.30		178.17	6.40	61,475.90
Disposals									-
Adjustments			-	(629.26)					(629.26)
Balance as at March 31, 2024	-	595.78	9,895.73	2,57,667.85	567.70	0.00	902.46	22.48	2,69,651.99
Carrying amounts									
Balance as at March 31, 2022	8,559.95	4,147.93	46,592.73	7,28,059.93	830.33	6.01	677.08	88.33	7,88,962.29
Addition	540.34	-	3,458.59	1,19,958.93	206.09	-	454.31	0.40	1,24,618.66
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	-	-	(1,199.75)	(33,503.50)	(78.74)	-	(141.45)	(2.10)	(34,925.54)
Adjustments			(43.95)	(10,254.02)					(10,297.97)
Balance as at March 31, 2023	9,100.29	4,147.93	48,807.62	8,04,261.34	957.68	6.01	989.94	86.63	8,68,357.44
Addition	490.10	2,981.24	6,180.89	1,29,133.05	201.68	-	667.12	5.45	1,39,659.53
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	-	(527.19)	(2,249.37)	(58,420.47)	(94.30)	-	(178.17)	(6.40)	(61,475.90)
Adjustments	(2,981.24)	-	-	(4,584.70)	-	-	-	-	(7,565.94)
Balance as at March 31, 2024	6,609.15	6,601.98	52,739.14	8,70,389.22	1,065.06	6.01	1,478.89	85.68	9,38,975.13

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Intangible Asset (₹ in Lakhs)

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

Intangible Asset

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

Note 1.1

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

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

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

Name of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	property held since which date	Reason for not being held in the name of WBSETCL
Haldia132 KV Sub-station	—	Haldia Dock Complex(under Kopt)	N/A	08.01.1971	Execution of deed is pending
Jangalpur 132 KV Sub-Stn	3298400	L&LR Deptt.	N/A		Execution of deed is pending
Ujanu 132 K.V (Darjeeling)	6906370	L&LR Dept.	N/A	12-02-2008	Execution of deed is pending
	18343028	L&LR Dept.	N/A		Execution of deed is pending
Nagrakata 66 K.V.(Jalpaiguri)	16888	L&LR Dept	N/A	04-04-1989	Execution of deed is pending
Raina 132 K.V Burdwan	160313	L&LR Dept.	N/A	11-01-1994	Execution of deed is pending
			N/A	04.02.1994	Execution of deed is pending
Mahachanda 132 K.V.Burdwan.	2645750	L&LR Dept	N/A	14-11-2005	Execution of deed is pending
Jhargram 132 K.V.West Midnapur	1020390	L&LR Dept	N/A	30-06-2005	Execution of deed is pending
Coochbehar 132 K.V.Coochbehar	62409	L&LR Dept	N/A	27.12.1992	Execution of deed is pending
Patharpratima 132 K.V Sub-Stn	5259640	L&LR Dept.	N/A	Possession not yet given	Execution of deed is pending
Sadaipur 220 K.V Birbhum	12552841	L&LR Dept.	N/A	23-07-2015	Execution of deed is pending
		L&LR Dept	N/A	27.07.15	Execution of deed is pending
Haldia 220 K.V Purba Medinipur	1930000	Haldia Devlopment Authority	N/A	14.09.1995	Execution of deed is pending
Baruipur 220 K.V South 24 PGS	17008500	KMDA	N/A	25.07.17	Execution of deed is pending
Foundry Park 220 K.V	3510000	WBIDCL	N/A	26-05-2011	Execution of deed is pending



Saltlake 132 KV Sub Station	5326080	Transferred from UD Deptt	N/A	27-08-1990	Execution of deed is pending
Falakata 132 KV	5757000	L&LR Dept	N/A	09.11.2020	Execution of deed is pending
NBU 132/66 K.V Sub-Stn		L&LR Dept.	N/A		Execution of deed is pending
Birpara 132 K.V (Jalpaiguri)		L&LR Dept.	N/A	07.11.1994	Execution of deed is pending
Chalsa 132 K.V. (Jalpaiguri)		L&LR Dept	N/A	27.02.1976	Execution of deed is pending
Bolpur 132 K.V.(Birbhum)		L&LR Dept.	N/A	15.09.1992	Execution of deed is pending
Ukhra 132 K.V.Burdwan		L&LR Dept	N/A	09.11.1984	Execution of deed is pending
Ukhra 132 K.V.Burdwan		L&LR Dept	N/A	23.05.1985	Execution of deed is pending
Ukhra 132 K.V.Burdwan		L&LR Dept	N/A	12.06.1984	Execution of deed is pending
Birsingha 132 K.V West Midnapur		L&LR Dept.	N/A	01.01.1999	Execution of deed is pending
Coochbehar 132 K.V.Coochbehar		I&W Deptt	N/A		Execution of deed is pending
Falta 132 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 Zone 132 K.V Purba Medinipur		Haldia Devlopment Authority	N/A	17.06.2005	Execution of deed is pending
Ramswarup 132 K.V.Paschim Medinipur		Ramswarup Lodh Udyog Ltd.	N/A	08.04.2005	Execution of deed is pending
Panagarh 132 K.V. Sub-Station		WBIDC	N/A	09.01.2014	Execution of deed is pending
Vidyasagar Industrial Part		WBIDC	N/A	08.11.11	free of cost
Dharampur 220kV		I&W Deptt	N/A	04.05.1962	Transferred land
KLC 220kV		ML Dalmiya & CO	N/A		Transferred land
Foundary Park		FCDA	N/A	23.05.2011	Transferred land
Tarakeshwar 132kV		Defence Deptt	N/A	31.12.1996	Transferred land
Hind Motor Switching S.stn		Hind Motor Co.	N/A	-	Execution of deed is pending
Berhampore 132kV		Police Deptt.	N/A	-	Execution of deed is pending

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

Note 1.2

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

Note 1.3

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

Note 1.4 CWIP ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	102615.57	40982.44	22354.44	35541.30	**201493.75**
Projects temporarily suspended	0.00	0.00	0.00	273.72	**273.72**
Total	**102615.57**	**40982.44**	**22354.44**	**35815.02**	**201767.47**

Note 1.5 : CWIP completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan

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

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

Particulars of Project in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Consult for Architect & Engineering Services - Knowledge Center - New Town	0.00	0.00	0.00	13.46
Renovation Work 9th & 8th Floor Vidyut Bhavan	60.18	0.00	0.00	0.00
Consultancy Work for Green Building Newtown	0.00	0.00	0.00	45.12
33 KV DC Transmission Line Kakdwip - Achintanagar	587.02	0.00	0.00	0.00
1 Feeder Bay - Shibgunj - Kakdwip 132 KV s/s	0.00	0.00	26.33	0.00
1 Feeder Bay - Diomond Harbour - Serakol 132 KV S/s - IPDS	0.00	0.00	6.81	0.00



1 Feeder Bay - Serakol 132 KV S/s	0.00	0.00	6.23	0.00
1 Feeder Bay - Kohinoor Paper - Falta 132 KV S/s	0.00	0.00	9.11	0.00
1 Feeder Bay - Sarisa - Falta 132 KV S/s - DDUGJY	0.00	0.00	9.60	0.00
1 Feed Bay - Falta 132 KV S/s	0.00	0.00	9.66	0.00
1 Feeder Bay - Kultali-Lakshmikantapur 220 KV S/s	0.00	0.00	18.50	0.00
1 Feeder Bay - Falta 132 KV S/s	0.00	0.00	9.01	0.00
Construction of 07 Feeder Bay New Town S/S	245.47	0.00	0.00	0.00
Construction of 04 Feeder Bay New Town S/S	64.34	0.00	0.00	0.00
Construction of 02 Feeder Bay Berhampore 132 KV S/s	0.00	57.56	0.00	0.00
Construction of 01 Feeder Bay Lalgola 132 KV S/s	0.00	18.51	0.00	0.00
Construction of 03 Feeder Bay Raghunathgnj 132 KV S/s	164.89	0.00	0.00	0.00
Construction of 01 Feeder Bay Raghunathgnj 132 KV S/s for DCL	55.36	0.00	0.00	0.00
Construction of Green Office Building & other relatedwork	0.00	0.00	0.00	72.29
Conductor Rplacement- Bakreswar - Satgachia D/c Line	1252.59	0.00	0.00	0.00
Construction of 3 No. Feeder bays Khatra 132 KV S/s	51.80	0.00	0.00	0.00
Construction of 132KV Single Circuit Transmission Line at New Bishnupur (Line Part)	0.00	0.00	120.89	0.00
Construction of 132KV Single Circuit Transmission Line Bay at New Bishnupur (GSS Part)	0.00	0.00	32.54	0.00
Construction of 132KV Single Circuit Transmission Metering Bay at New Bishnupur (TSS Part)	0.00	0.00	22.11	0.00
Construction of 1 Line bay Pingla 132 KV S/s-(DCL-Deposit work)	20.76	0.00	0.00	0.00
Work Name - Construction of 4 no's Feeder Bay at Raghunathpur S/s	13.51	0.00	0.00	0.00
Construction of 2 no's Transformer Bay at Bamunara S/s	120.47	0.00	0.00	0.00
Birlapur 132/33 KV GIS substation	2665.31	0.00	0.00	0.00
2 nos. 132 KV GIS Feeder bays at Indus 132 KV GIS substation	291.37	0.00	0.00	0.00
Nilganj 132 KV GIS	2442.99	0.00	0.00	0.00
Gaighata 132 KV GIS	2890.37	0.00	0.00	0.00
Falakata 220 KV GIS	5434.43	0.00	0.00	0.00
Indus TSS	317.49	0.00	0.00	0.00
2 nos. 132 KV AIS Feeder bays at Berhampore 132 KV substation	490.67	0.00	0.00	0.00
2 nos. 132 KV GIS Feeder bays and Augmentation of Transformer Capacity from existing 2 X 50 MVA to 3 X 50 MVA at Domkal 132 KV GIS	503.53	0.00	0.00	0.00
Extension of 2 nos 132 KV GIS Line bays at Indus	185.00	0.00	0.00	0.00



Extension of 1 no. 420 KV GIS Dia (One and a half breaker) at New PPSP 400 KV GIS	903.85	0.00	0.00	0.00
Durgapur AB Zone 220 KV GIS	6678.21	0.00	0.00	0.00
Food Park 220 KV GIS	4567.17	0.00	0.00	0.00
Chapra 132/33 KV GIS	4369.47	0.00	0.00	0.00
KV substation to 400 KV GIS substation	17064.34	0.00	0.00	0.00
Construction of 2 nos 132 KV Feeder bays at Raghunathganj 132/33 KV substation	375.27	0.00	0.00	0.00
Khanakul 220 KV GIS	6637.03	0.00	0.00	0.00
Silicon Valley 132 KV GIS	7684.96	0.00	0.00	0.00
I	212.64	0.00	0.00	0.00
Modification requirement at New Town AA II 220 KV substation	21.79	0.00	0.00	0.00
Construction of 2 nos. 220 KV Feeder bays at Krishnanagar 220 KV Substation	1277.08	0.00	0.00	0.00
1 no. 420 KV 125 MVAR Reactor bay at New PPSP 400 KV GIS	1688.24	0.00	0.00	0.00
Raghunathpur 220 KV GIS	5004.23	0.00	0.00	0.00
Goaltore 132 KV AIS substation [WBSETCL Portion]	6484.75	0.00	0.00	0.00
Manikchak 132 KV GIS	4548.63	0.00	0.00	0.00
Habibpur 132 KV GIS	4169.65	0.00	0.00	0.00
2 nos. 220 KV Line bays at Hura 220 KV AIS substation	504.92	0.00	0.00	0.00
2 nos. 132 KV AIS Line bays at CK Road 132 KV AIS substation	335.57	0.00	0.00	0.00
2 nos. 132 KV GIS bay at Gazole 220 KV GIS anlong with 3rd 160 MVA Transformer Bay at Gazole 220 KV GIS	1830.54	0.00	0.00	0.00
Construction of 132 kV terminal arrangement at proposed New Mal 132kV TSS.	151.97	0.00	0.00	0.00
Construction of 1 no. 132kV AIS Line Bay at Chalsa 132kV substation for supplying power to proposed New Mal TSS.	239.96	0.00	0.00	0.00
Construction of 132 kV terminal arrangement at Falimari 132kV TSS.	174.24	0.00	0.00	0.00
Construction of 1 no. 132kV GIS Line Bay at Dinhata 132/33 kV GIS substation for supplying power to Proposed Falimari TSS	694.76	0.00	0.00	0.00
Construction of 132 kV terminal arrangement at proposed Mathabhanga 132kV TSS.	160.77	0.00	0.00	0.00
Construction of 1 no. 132kV GIS Line Bay at Mathabhanga 132/33/kV GIS substation for supplying power to Proposed Mathabhanga TSS	322.69	0.00	0.00	0.00
Construction of 132 kV terminal arrangement at proposed Belmuri 132kV TSS	233.65	0.00	0.00	0.00



Construction of 2 nos. 132kV Line Bay at Belmuri 220/132/33 kV substation for supplying power to proposed Belmuri TSS.	120.83	0.00	0.00	0.00
Kuilapur 220kV GIS	0.00	8030.46	0.00	0.00
Saltora 132/33 kV GIS	0.00	5777.71	0.00	0.00
1 No. 50 MVA Transformer Bay along with erection of 2 nos. earthing transformer at Uluberia 132 KV Substation	519.07	0.00	0.00	0.00
1 No. 50 MVA Transformer Bay along with 5 nos. 33kV outdoor AIS bay at Bajkul 132 KV GIS	0.00	966.11	0.00	0.00
1 No. 160 MVA Transformer Bay and 1 No. 50 MVA Transformer Bay at Sadaipur 220 KV Substation	0.00	1365.18	0.00	0.00
1 No. 50 MVA Transformer Bay at Arambag 400kV substation	560.32	0.00	0.00	0.00
2 nos. 220 kV Line Bay at Asansol 220/132 kV Substation for connectivity to 400/220 kV Maithon Substation (PGCIL).	0.00	947.03	0.00	0.00
Mahachanda 220/132 KV GIS	0.00	5439.05	0.00	0.00
Beledurganagar 132/33/11 KV GIS	0.00	7625.28	0.00	0.00
Construction of 2 nos. GIS line bays at Sonakhali 132 KV GIS	0.00	756.15	0.00	0.00
Abdalpur 132/33/11 KV GIS	0.00	7782.46	0.00	0.00
Construction of 2 nos. 132 KV AIS line bays at Barasat 220 KV Substation	0.00	363.81	0.00	0.00
Construction of 132 KV terminal arrangement at Proposed Madarihat 132 KV TSS	148.30	0.00	0.00	0.00
Construction of 1 no. 132 kV Line Bay at Birpara 132 kV Substation for proposed Madarihat TSS.	363.53	0.00	0.00	0.00
132 kV D/C & M/C Transmission line on D/C & M/C tower from Kharagpur 400 kV Substation to Jhargram 132 kV Substation and laying of 132 kV UG Cable within Kharagpur 400 kV Substation. (D/C: 41 km + M/C: 2.5 km + UG: 0.6 km)	3990.04	0.00	0.00	0.00
132 KV D/C Transmission Line from Baruipur 220/132 KV GIS to Birlapur 132/33 KV GIS	6997.75	0.00	0.00	0.00
132 kV M/C Line for D/C LILO of Jeerat - Mohispota 132 kV D/C Line at Proposed Nilganj 132 kV GIS	3170.95	0.00	0.00	0.00
132 kV M/C Line for D/C LILO of Dharampur - Titagarh 132 kV D/C Line (with HTLS Conductor) at Proposed Nilganj 132 kV GIS	4690.74	0.00	0.00	0.00
220 kV D/C line by LILO of existing STPS – J K Nagar 220 kV S/C Line at Asansol 220 kV Sub-Station	8262.73	0.00	0.00	0.00

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220 kV D/C Lines by D/C LILO of Birpara-Alipurduar 220 kV D/C line of PGCIL at proposed Falakata 220/132 kV Sub-Station	2294.90	0.00	0.00	0.00
Domkal-Berhampore 132 kV D/C Line	5315.28	0.00	0.00	0.00
D/C LILO of 220 KV Durgapur-DPL unit 8 Line at proposed 220 KV AB Zone substation (ROUTE LENGTH 2.5 KM) and 132 KV Lines for connection of AB Zone with B Zone and DPL Unit 7 substations	3991.53	0.00	0.00	0.00
Construction of Partly D/C & Partly M/C Transmission Line by D/C LILO off Durgapur - DPL(U#8) 220 KV D/C Line at AB-Zone (DPL U#8 - AB Zone D/C with HTLS Conductor & Durgpaur - AB Zone D/C With ACSR Zebra)	3054.97	0.00	0.00	0.00
Construction of 132 KV D/C Line with HTLS Conductor from AB Zone 220/132 KV Sub-Station to Establish S/C connectivities with existing DPL U#7 and existing B-Zone	906.77	0.00	0.00	0.00
Construction of 132 KV Tower(S) to establish 132 KV D/C connectivity between AB-Zone and B-Zone utilising existing lines (without stringing)	29.79	0.00	0.00	0.00
132 KV Single circuit line between C Zone and C1 Zone substation, Durgapur and its allied works at existing substation	1045.16	0.00	0.00	0.00
Construction of overhead portion of 132 KV S/C Line from C-Zone to C1-Zone	970.73	0.00	0.00	0.00
Construction of 132 KV Single circuit line between C Zone and C1 Zone substation, Durgapur and its allied works at existing substation	74.43	0.00	0.00	0.00
400 KV D/C LILO of Gokarna-New ChanditalaTransmission Line at proposed Satgachia 400 KV GISSub Station	4682.86	0.00	0.00	0.00
establishing connectivity between Lalgola and Raghunathganj Sub Station	2214.26	0.00	0.00	0.00



132 KV Single Circuit Underground line from New Town AA I 132 KV substation to Silicon Valley 132 KV GIS	6359.09	0.00	0.00	0.00
132 KV Single Circuit Underground line from New Town AA II C 220 KV substation to Silicon Valley 132 KV GIS	3254.81	0.00	0.00	0.00
Single circuit LILO of 220 KV Domjur – Arambagh Line at proposed Khanakul 220 KV GIS	2607.92	0.00	0.00	0.00
220 KV D/C transmission line from STPS to Raghunathpur 220 KV substation	4492.39	0.00	0.00	0.00
Establishment of 220 KV S/C connectivity between (1) New Bishnupur 220 KV substation and Raghunathpur 220 KV Substation (2) New Bishnupur 220 KV substation and Hura 220 KV substation, (3) Hura 220 KV substation and Raghunathpur 220 KV substation and (4) Establishment of 220 KV D/C connectivity between STPS and Hura 220 KV substation	155.08	0.00	0.00	0.00
Construction of 132 KV Double Circuit transmission line (with HTLS Conductor) from CK Road 132 KV substation to Goaltore 132 KV substation	5213.16	0.00	0.00	0.00
Establishment of 132 KV Double Circuit connectivity between Midnapore 220 KV substation and CK Road 132 KV substation	207.17	0.00	0.00	0.00
Establishment of 132 KV Double Circuit connectivity between Bishnupur 132 KV substation and CK Road 132 KV substation	57.23	0.00	0.00	0.00
Construction of 132 KV Double Circuit transmission line from Malda (PGCIL) 400 KV substation to Manikchak 132 KV substation	2511.03	0.00	0.00	0.00
Construction of 132 KV Double Circuit transmission line from Gazole 220 KV substation to Habibpur 132 KV substation	5099.67	0.00	0.00	0.00
Construction of 132kV S/C (2 phase) transmission line on D/C Tower from Chalsa 132kV substation to proposed New Mal 132kV TSS. (RL11.50 Km S/C on D/C Tower- OH Line and 0.16 Km S/C –UG Cable)	2570.89	0.00	0.00	0.00
Construction of 132kV S/C (2 phase) transmission line on D/C Tower from Dinhata 132kV GIS substation to proposed Falimari 132kV TSS. (RL7.60 Km S/C on D/C Tower- OH Line)	706.73	0.00	0.00	0.00

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Construction of 132kV S/C (2 phase) transmission line on D/C Tower from Mathabhanga 132kV GIS substation to proposed Mathabhanga 132kV TSS. (RL4 Km S/C on D/C Tower- OH Line and 0.16 Km S/C –UG Cable)	674.96	0.00	0.00	0.00
Construction of 132kV D/C (3 Phase) transmission line from Belmuri 220kV substation to proposed Belmuri 132kV TSS. (RL3.70 Km D/C- OH Line and 0.65 Km D/C–UG Cable)	1829.45	0.00	0.00	0.00
Construction of D/C LILO of STPS-Asansol 220kV D/C line at proposed Kuilapur 220kV GIS substation.	0.00	914.57	0.00	0.00
Construction of D/C LILO of Bankura-Raghunathpur 132kV D/C transmission line at proposed Saltora 132kV GIS substation.	0.00	1428.07	0.00	0.00
Construction of 220 kV D/C Transmission Line from Maithon 400 kV Sub-Station (PGCIL) to Asansol 220 kV Sub-Station	0.00	12742.06	0.00	0.00
Construction of 132 kV D/C Transmission Line from Baruipur 220 kV GI Sub-Station to suitable point of Serakol-Hotor 132 kV S/C Transmission Line (on D/C Tower) for establishing Baruipur-Serakol 132 kV D/C connectivity	694.02	0.00	0.00	0.00
Construction of 220kV D/C LILO of existing BKTPS- Satgachia D/C line at proposed Mahachanda 220kV substation	0.00	4349.36	0.00	0.00
Construction of 132kV D/C line from Sonakhali 132kV substation to proposed Beledurganagar 132kV substation	0.00	5217.18	0.00	0.00
Construction of 132kV D/C under ground cable line from Barasat 220kV substation to proposed Abdalpur 132kV substation	0.00	9228.88	0.00	0.00
Construction of 132kV S/C (2 Phase) transmission line on D/C tower from Birpara 132 kV substation to proposed Madarihat 132kV TSS	4002.96	0.00	0.00	0.00

Note 1.6 :

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

Note 1.7 :

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

Note 1.8 :

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

Note 1.9 :

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



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

Note 2- Other Non Current Asset

(₹ in Lakhs)

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

Note 3- Tax assets

(₹ in Lakhs)

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

Note 4- Inventories

(₹ in Lakhs)

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

Note 4.1

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

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



West Bengal State Electricity Transmission Company Limited

Notes forming part of the Financial Statements

Note 5-Trade Receivable

(₹ in Lakhs)

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

5.1 Trade Receivable

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

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

('c) Ageing of Trade Receivables:

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

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



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

Note 6- Cash and cash Equivalents

(₹ in Lakhs)

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

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

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

Note 6(i) Other bank balances

(₹ in Lakhs)

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

Note 7- Other Financial Assets

(₹ in Lakhs)

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

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



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

Note 8- Other Current Asset

(₹ in Lakhs)

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

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

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



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

Note 9- Regulatory deferral account debit balance

(₹ in lakhs)

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

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

Note 9(i)- Regulatory deferral account credit balance

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

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

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

Note 10-Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised: 200,00,00,000 fully paid equity shares of ₹ 10 each (As at March 31, 2024: 200,00,00,000) (As at March 31, 2023: 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 ₹ 10 each fully paid (As at March 31, 2024: 200,00,00,000) (As at March 31, 2023: 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, 2024		As at March 31, 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Balance as April 1, 2022	1,10,55,20,000	1,10,552.00	1,10,55,20,000	1,10,552.00
Issue of shares during the year	-	-	-	-
Balance as at March 31, 2023	**1,10,55,20,000**	**1,10,552.00**	**1,10,55,20,000**	**1,10,552.00**
Issue of shares during the year	-	-	-	-
Balance as at March 31, 2024	**1,10,55,20,000**	**1,10,552.00**	**1,10,55,20,000**	**1,10,552.00**

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

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

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

Note 10.3 Details of shares held by each Promoters

S No.	Promoter Name	Shares held by Promoters at the end of the year		Shares held by Promoters at the begining of the year		% Change During the year
		No. of shares held	%age of holding of equity shares	No. of shares held	%age of holding of equity shares	
1	Government of West Bengal	1,10,54,70,000	99.99%	1,10,54,70,000	99.99%	-
		1,10,54,70,000	**99.99%**	**1,10,54,70,000**	**99.99%**	-



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

Note 11- Borrowings- Non current

(₹ in Lakhs)

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

11.1 Security:-

(a) **Loans from banks are secured by:**

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

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

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

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

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

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

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

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

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

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

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



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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 to III from STATE BANK OF INDIA :-**

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

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

(iii) Term Loan from PUNJAB NATIONAL BANK :-

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

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

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

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

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

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13911722	4,267.48	9	474.16	2032-2033	9.13%
13911641	7,560.68	10	756.07	2033-2034	9.24%
13911710	2,614.48	10	261.45	2033-2034	9.25%
13911649	6,927.52	10	692.75	2032-2033	9.16%
13911714	4,436.55	10	443.66	2032-2033	9.25%
13911713	3,924.06	10	392.41	2032-2033	9.25%
13911722	4,741.64	10	474.16	2032-2033	9.13%
13911641	8,316.75	11	756.07	2033-2034	9.32%
13911710	2,875.92	11	261.45	2033-2034	9.38%

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

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

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

Loan No.	Loan Outstanding Amount	No. of balance instalments (Quarterly)	Installment Amt.	Maturity year	Interest Rate(%)
NABARD (NIDA) I	1,529.29	11	139.03	2026-27	8.80%
NABARD (NIDA) II	2,733.80	15	182.29	2027-28	8.80%
NABARD (NIDA) III	3,748.61	19	197.31	2028-29	8.80%
NABARD (NIDA) IV	8,981.05	27	332.63	2030-31	8.80%
NABARD (NIDA) V	12,575.15	39	322.44	2033-34	8.80%
NABARD (NIDA) VI	19,246.50	45	427.70	2035-36	8.80%
NABARD (NIDA) VII	20,253.00	48	421.94	2036-37	8.80%

Repayments of NABARD (NIDA) VII loan will be starting from 2024-25.

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

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

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

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

Repayment Schedule of March 2023:

(a) Repayment Schedule of Banks are stated below-

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



Loan No.	Loan Outstanding Amount	No. of balance instalments (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 ₹ 41166.41 lakh is repayable in 48 quarterly installments of Rs 857.63 lakhs starting from December 2023.

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

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

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

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

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

Loan No.	Loan Outstanding Amount	No. of balance instalments (Yearly)	Installment Amt.	Maturity year	Average Interest Rate(%)
1397723	3,171.46	5	634.29	2027-2028	9.63%
1398197	10,847.28	5	2,169.46	2027-2028	9.56%
1398244	2,664.02	5	532.80	2027-2028	9.65%
1398242	1,544.92	5	308.98	2027-2028	9.41%
1397724	493.84	5	98.77	2027-2028	9.58%
1397725	4,190.61	6	698.43	2028-2029	9.29%
1397698	5,931.90	6	988.65	2028-2029	9.30%
1398198	6,028.77	6	1,004.80	2028-2029	9.29%
1399143	2,221.01	7	317.29	2029-2030	9.33%
1398241	924.04	7	132.01	2029-2030	9.33%
1399635	4,811.30	9	534.59	2031-2032	9.59%
1399650	4,952.31	9	550.26	2031-2032	9.54%
13910640	1,898.62	9	210.96	2031-2032	9.68%
13910643	2,314.31	9	257.15	2031-2032	9.68%
13910644	6,772.88	9	752.54	2031-2032	9.68%
13910645	2,849.45	9	316.61	2031-2032	9.63%
13911673	3,716.62	10	371.66	2032-2033	9.25%
13911614	6,279.10	10	627.91	2032-2033	9.25%
13911721	4,936.46	10	493.65	2032-2033	9.25%
13911711	2,807.12	10	280.71	2032-2033	9.25%
13911649	6,927.52	10	692.75	2032-2033	9.16%
13911714	4,436.55	10	443.66	2032-2033	9.25%
13911713	3,924.06	10	392.41	2032-2033	9.25%
13911722	4,741.64	10	474.16	2032-2033	9.13%
13911641	8,316.75	11	756.07	2033-2034	9.32%
13911710	2,875.92	11	261.45	2033-2034	9.38%

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

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

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

Loan No.	Loan Amount	No. of balance instalments (Quarterly)	Installment Amt.	Maturity year	Interest Rate(%)
NABARD (NIDA) I	2,085.40	15	139.03	2026-27	9.25%
NABARD (NIDA) II	3,463.13	19	182.29	2027-28	10.40%
NABARD (NIDA) III	4,537.67	23	197.31	2028-29	10.40%
NABARD (NIDA) IV	10,311.58	31	332.63	2030-31	9.25%
NABARD (NIDA) V	13,864.93	43	322.44	2033-34	8.00%
NABARD (NIDA) VI	20,529.60	48	427.70	2035-36	8.00%
NABARD (NIDA) VII (partially drawn)	16,857.00	48	351.19	2036-37	8.00%

Repayments of NABARD (NIDA) VI and NABARD (NIDA) VII loans will be starting from 2023-24 and 2024-25 respectively.

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

Particulars	Loan Amount	No. of balance instalments. (Yearly)	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.07.03.2008	485.39	5	97.08	2027-28
04(sanction)-PO/P/C/II/1B-10/2004 Dt.30.04.2008	580.15	6	96.69	2028-29
12(sanction)-PO/P/C/II/1B-10/2004 Dt.13.08.2008	358.55	6	59.76	2028-29
28(sanction)-PO/P/C/II/1B-10/2004 Dt.22.12.2008	998.75	6	166.46	2028-29
67(sanction)-PO/P/C/II/1B-24/2006(Pt) Dt.31.03.2009	45.26	6	7.54	2028-29
62(sanction)-PO/P/C/II/1B-10/2004 Dt.27.03.2009	308.34	6	51.39	2028-29

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



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Note 12- Provisions

(₹ in Lakhs)

Particulars	Long Term	
	As at March 31, 2024	As at March 31, 2023
Employees Benefits		
Leave Encashment and Leave Travel Allowance	13,238.41	11,494.95
Total	**13,238.41**	**11,494.95**

Note 12(i)

Particulars	Short Term	
	As at March 31, 2024	As at March 31, 2023
Employees Benefits		
Provision for Leave Encashment and Leave Travel Allowance	413.46	416.49
Provision for Other Employee Benefit Expenses		
Total	**413.46**	**416.49**

Note 13- Other non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Others		
1 Deferred revenue arising from Government grant (Refer Note 13.1)	22,416.51	20,818.81
Less:- Adjustment in respect to Govt Grant	2,996.84	2,144.68
Net Outstanding Government Grant	**19,419.67**	**18,674.13**
2 Deferred revenue consumer cost towards the asset	19,425.89	19,850.03
Less :- Amortisation of amount received from asset provided by customer	3,434.68	2,685.08
Net Deferred revenue for consumer cost towards the asset	**15,991.21**	**17,164.95**
Total	**35,410.88**	**35,839.08**

13.1 The deferred revenue arising from government grant amounting to ₹ 22416.51 lakhs includes the following:-

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

(b) Emergency Restoration System Tower Procurement amounting to ₹ 650.00 lakhs. Of the stated amount ₹ 34.27 lakhs is recognised as a deferred revenue in the current period.

(c) Power sector Development Fund amounting to ₹ 21,237.59 lakhs. Of the stated amount of ₹ 753.68 lakhs is recognised as deferred revenue in the current period.

(d) PIDD grant for installation of energy efficient LED Lamps at sub-stations amounted to ₹ 14.91 lakhs. Of the stated amount of ₹ 0.20 lakhs was recognised as deferred revenue in the current period.

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Note 14- Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A Loan repayable on demand		
1. From Banks	2,577.17	-
(Cash Credit from Bank net off Debit balance)		
B Current Maturities of Long Term Borrowings		
1.Current Maturities of Long Term Borrowings	37,262.54	33,518.25
Total	**39,839.71**	**33,518.25**

14.1 Total **C**ash credit facility is Rs 25500 lakhs (Rs 7500 from Canara Bank, Rs 8000 lakhs from PNB and 10000 lakhs from SBI). The facility is secured by a way of pari passu charge on current (debtors and stock) to Canara Bank , PNB and SBI. There was no default of repayment of principal and interest on short term borrowings during the year.

Note 15- Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
-Micro Enterprises and Small Enterprises	2.94	4.47
-Other than Micro Enterprises and Small Enterprises	30,155.90	27,065.34
Total	**30,158.84**	**27,069.81**

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

	31.03.2024	31.03.2023
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	2.94	4.47
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. Interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

15.2 Trade Payable aging schedule:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More Than 3 Years	
(i) MSME	2.94	-	-	-	2.94
(ii) Others	16083.52	4156.73	5047.99	4867.66	30155.90
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	16086.46	4156.73	5047.99	4867.66	30158.84

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Note 16- Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deposit and retention money deducted from contractors and suppliers (Note 16.1)	46,458.60	45,201.55
(b) Interest Accrued	475.20	822.51
Total	**46,933.80**	**46,024.06**

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

Note 17- Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Consumer contribution to capital asset	48,815.25	50,049.88
(b) Others		
- Lease Incentives		
1. Employee Recoveries and Employer Contributions		
(a) Payable to WBSEDCL Pension Trust	2.95	2.95
(b) Payable to WBSETCL Pension trust	765.12	-
(c) Payable to WBSETCL Gratuity trust	888.82	698.77
(d) Payable for Gratuity of DPL Employees	721.91	687.01
2. Statutory Dues	415.14	756.35
3. Others	2,349.41	2,169.27
Total	**53,958.60**	**54,364.23**

17.1 Commissioned Capital Assets financed by the customers, deemed to be transferred to the Company in terms of Regulations framed by the West Bengal Electricity Regulatory Commission are in the process of identification. Amount received against identified project has been recognized as revenue over the period of useful life of the project.

17.2 Other Current Liabilities include Consumer Contribution to Capital Assets which represent advances received from customers for construction of transmission assets. The mapping of such advances with the completion status of the related project is being carried out. Pending completion of such process in entirety , no adjustment has been given in the books. However the management is of the view that the consequential impact (if any) would not be material compared to the size and business volume of the company.

17.3 During the financial year 2023-24 the movement in Consumer Contribution to Capital Asset [note 17(a)] is given below:

Particulars	2023-24	2022-23
Opening Balance	50,049.88	46,265.30
Add:Contribution Received	5,169.02	11,370.21
Closing Balance	55,218.90	57,635.51
Less:Transfered on Completion of Asset & Supervision Charge thereon	858.10	3,588.28
Less:Other Adjustment	5,545.55	3,997.35
Closing Balance	48,815.25	50,049.88

17.4 During the financial year 2023-24, deposit asset worth ₹ 4768.35 lakhs (excluding overhead capitalisation) has been transferred to WBSEDCL against which only ₹ 1223.94 had been transferred from 'Consumer contribution to Capital Asset' Note 17(a) to 'Deffered Revenue' Note 13(2) . Hence an amount of ₹ 4199.76 lakhs is adjusted with 'Consumer contribution to Capital Asset' Note 17(a).



West Bengal State Electricity Transmission Company Limited
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Note 18- Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Sale of services		
1. Transmission Charges	1,71,464.72	1,76,623.29
2. Short Term Open Access Charges	30,355.18	27,591.08
3. Scheduling Charges and SLDC Charges	2,670.45	2,730.29
(b) Other operating Revenue		
(a) Amortisation of consumer contribution towards Capital Assets	811.95	493.74
(b) Amortization of Government Grant	852.16	524.38
Total	**2,06,154.46**	**2,07,962.78**

18.1 During the period ended 31 March 2024 out of Government grants of ₹ 22,416.51 lakhs , ₹ 852.16 lakhs is recognised as Income and out of Consumer contribution of ₹ 19,425.89 lakhs, ₹ 811.95 lakhs is recognised as Income.

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

Note 19- Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest income earned on financial asset		
on Bank deposits	3,048.73	2,023.38
on Advance to Contractor	205.78	168.63
(b) Other non-operating Income		
Sale of tender papers	28.38	18.53
Sale of scrap	1,086.82	6,190.39
Supervision charges	398.17	1,726.40
Miscellaneous Income	3,387.03	8,364.68
Total	**8,154.91**	**18,492.01**



Note 20- Employee Benefits Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Salaries and wages, including bonus	28,329.30	24,833.66
(b) Contribution to provident and other funds	8,981.80	8,858.10
(c) Staff welfare expenses	284.14	322.96
Less: Amount capitalised	(5,837.30)	(5,229.84)
Total	**31,757.94**	**28,784.88**

Note 21- Finance Cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest cost		
Interest on term loans from banks / financial Institutions, and Bonds	30,319.58	29,881.59
(b) Other interest expense:-		
(i) Service Fee/Commitment Charges	661.04	643.58
(ii) Guarantee Charges	0.01	0.02
Less: Amounts capitalised during the year	(3,717.16)	(3,774.25)
Total	**27,263.47**	**26,750.94**

Note 22- Depreciation expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property ,plant and equipment	61,550.57	35,017.27
Total	**61,550.57**	**35,017.27**

22.1 The Depreciation in current period 2023-24 is charged following Regulation 5.6.2 (ii) of Notificaion 76/WBERC dated 13.03.2023.The individual Asset which are yet to reach 70% of total cost is depreciated at the rate prescribed in the Annexure - A(I) of such notification.

22.2 The impact of paradigm shift to New Depreciation regime from Old Depreciation Regime in FY 2023-24 -
For Existing Assets as on 01.04.2023 is ₹ 18964.70 Lakh.
For Asset Additions made in the current period 2023-24 is ₹ 922.64 Lakh.

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Note 23- Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Transmission Charges	1,740.93	1,903.03
ULDC Charges	218.69	268.10
ERPC Charges	16.00	57.00
Repairs and Maintenance		
- Plant and Machinery	7,394.79	7,940.29
- Buildings	2,744.27	3,416.84
- Others	873.23	1,021.95
Rent	145.29	132.32
Rates and Taxes	416.32	228.30
Security Expenses	2,775.35	2,591.20
Consultancy Charges	61.58	68.75
Travelling and Conveyance Expenses	118.59	69.25
Vehicle Running Expenses*	1,537.94	1,463.80
Advertisements	52.45	52.62
Contribution towards Corporate Social Responsibility	1,962.68	1,805.03
License Fees	270.61	424.85
Fees for Filing Petitions	111.95	96.31
Other Expenses	1,925.32	2,255.17
Less : Expenses Capitalised	(336.75)	(298.61)
Total	**22,029.24**	**23,496.20**

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

23.1 Payment to Auditors as:-

Particulars	2023-24	2022-23
A.Payment to Statutory Auditor:		
1 Statutory Audit Fees	15.99	13.98
2. Tax Audit Fees	1.89	1.65
3. Others Services	2.27	1.32
4. Out of pocket expenses	1.88	1.67
B. Payment to Cost Auditor:		
1. Cost Audit Fees	1.18	1.18



West Bengal State Electricity Transmission Company Limited
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Note 24:- Employee benefit plans

24.1. Defined benefits plans

The company sponsors funded defined benefit plans for qualifying employees of its companies. The defined benefit plan are administered by a separate fund that is legally separated from the entity. The board of the fund is composed of an equal number of representative from both employers and employees. The board of the fund is required by law and by its article of association to act in the interest of the fund and all the relevant stakeholders in the scheme, i.e. active employees , in active employees , retirees , employers . The board of the fund is responsible for the investment policy with regard to the assets of the Fund.

(a) Pension

Under the plans the employees are entitled to post -retirement yearly instalment which is based on the guidelines of DCRB-85 ,which is 50% of Basic salary for 28 years of pensionable service called as Basic Pension. This Basic Pension will attract Dearness Allowance admissible to all categories of employees of the Company at such rate and from such date as may be decided by the Company keeping in view of rates as would be admissible to the employees of the State Government and Central Government from time to time. Dearness relief in case of pensioners/family pensioners shall be from the same date and at the same rate at which D A is sanctioned to the employees of the Company There is provision for payment of disablement Pension, which will be as per same formula as superannuation pension but paid with immediate effect.

(b) Vested pension of DCRB Family Pensioners

On death in service Family Pension is paid at 50% of last pay subject to a minimum of ₹ 8650/- for 7 years or 67 years of age for employee,had he been alive whichever is earlier and 30% thereafter as long as alive and unmarried . On death after retirement Family Pension for 7 years or 67 years of age for Pensioners at 50% of last pay subject to a minimum of ₹ 8650/- and thereafter 30% of last pay will be paid as family pension.

(c) Gratuity

Employees irrespective to the monthly salary being Basic, D.A. and D.P are covered under the payment of Gratuity of Act 1972 and DCRB-85 Regulation as applicable . Gratuity is computed as half-months Salary, at exit, per year of Service, subject to payment of Maximum Gratuity as mentioned in payment of Gratuity Act and rules & regulations framed thereunder, where service is counted as nearest year.

These plans typically expose the company to actuarial risk such as investment risk , interest risk longevity risk and salary risk

Investment risk	The present value of the defined plan liability (denominated in Indian Rupee)is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently on discussion with the management it was noticed that the fund are invested in government securities ,corporate Bonds, Investment Funds. The same is as per the decision of trust board. Refer point (G).
Interest risk	A decrease in the bond interest rate will increase the plan liability; however this will be partially offset by an increase in the return on the plan's debt investments.
longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plans liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.

No other post retirement benefits are provided to these employees. In respect of the plans in India , the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024,by Dr R Kannan Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation , and the related current service cost and past service cost , were measured using projected unit credit method.



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

₹ In Lakhs

(a) Gratuity-Own Employees	**Valuation as at Year ended March 31, 2024**	**Year ended March 31, 2023**
Discount rates	6.98%	7.26%
Expected return on plan asset	6.98%	7.26%
Expected increase in salary	6.00%	6.00%
Average expected future service (Remaining useful life)	22 years	22 years

Gratuity-DPL Employees	**Valuation as at Year ended March 31, 2024**	**Year ended March 31, 2023**
Discount rates	6.97%	7.18%
Expected return on plan asset	6.97%	7.18%
Expected increase in salary	5.00%	5.00%
Average expected future service (Remaining useful life)	11 years	11 years

(b) Pension -Own Employees		
Discount rates	6.97%	7.21%
Expected return on plan asset	6.97%	7.21%
Rate of Compensation	6.00%	6.00%
Average expected future service	13 years	14 years

(c)Leave Encashment-Own Employees		
Discount rates	6.97%	7.26%
Rate of Compensation Increase	6.00%	6.00%
Average Expected future Service	22 years	22 years
Early retirement disability	1%	1%
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60

Leave Encashment-DPL Employees		
Discount rates	6.97%	7.18%
Rate of Compensation Increase	5.00%	5.00%
Average Expected future Service	11 years	11 years
Early retirement disability	2%	2%
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60

(D) LTC/ LTA-Own Employees		
Average Expected future Service	6.97%	7.26%
Rate of Compensation Increase	6.00%	6.00%
Average Expected future Service	22 years	22 years
Early retirement disability	1%	1%
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60

LTC/ LTA-DPL Employees		
Discount rates	6.97%	7.18%
Rate of Compensation Increase	5.00%	5.00%
Average Expected future Service	11 years	11 years
Early retirement disability	2%	2%
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60

(2)Accounts recognised in the profit and loss in respect of these defined benefit plans are as follows.

(a) Gratuity- Own Employees	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Current service cost	871.03	710.93
Past service cost (vested)	-	-
Net interest expense	28.03	15.57
Components of defined benefit costs recognised in the profit/ loss	899.06	726.50
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	(189.70)	92.69
Actuarial (gains)/ losses arising due to demographic assumptions	(35.76)	-
Actuarial (gains)/ losses arising from change in financial assumptions	433.40	129.74
Actuarial (gains)/ losses arising from experience adjustments	(218.18)	(250.16)
Components of defined benefit cost recognised in OCI	(10.24)	(27.73)

Gratuity- DPL Employees	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Current service cost	30.39	29.52
Past service cost (vested)	-	-
Net interest expense	47.88	47.91
Components of defined benefit costs recognised in the profit/ loss	78.27	77.43
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/ losses arising due to demographic assumptions	(0.94)	-
Actuarial (gains)/ losses arising from change in financial assumptions	10.26	(28.71)
Actuarial (gains)/ losses arising from experience adjustments	(52.70)	(28.95)
Components of defined benefit cost recognised in OCI	(43.38)	(57.66)

(b) Pension		
Current service cost	6432.07	6548.32
Past Service Cost (vested)	-	-
Net interest expense	(111.18)	(85.74)
Components of defined benefit costs recognised in the profit/ loss	6,320.89 0	6,462.58
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	(1,024.93)	372.36

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Actuarial (gains)/ losses arising due to demographic assumptions	1,030.09	-
Actuarial (gains)/ losses arising from change in financial assumptions	631.63	559.51
Actuarial (gains)/ losses arising from experience adjustments	(5,948.91)	(7,624.67)
Components of defined benefit cost recognised in OCI	(5,312.12)	(6,692.80)

(c) Leave Encashment-Own Employees

Current service cost	791.49	685.26
Net interest expense	648.38	300.56
Net Actuarial Gain/loss	1263.39	1,101.46
	2,703.26	2,087.28

Leave Encashment-DPL Employees

Current service cost	52.68	51.17
Net interest expense	31.61	31.85
Net Actuarial Gain/loss	(66.20)	(73.10)
	18.09	9.92

(D) LTC/LTA-Own Employees

Net interest expense	109.47	95.86
Actuarial Gain/loss applicable only for last year	49.91	207.67
	159.38	303.53

LTC/LTA-DPLEmployees

Net interest expense	0.93	1.01
Actuarial Gain/loss applicable only for last year	1.77	(1.75)
	2.70	(0.74)

(3) The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(a) Gratuity-Own Employees

	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded defined benefit obligation	9520.80	8492.66
Fair value of plan asset	8631.98	7793.89
Funded Status	(888.82)	(698.77)
Restriction on asset recognised	-	-
Net Asset /liability arising from defined benefit obligation	**(888.82)**	**(698.77)**

Gratuity-DPL Employees

	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded defined benefit obligation	721.91	687.01
Fair value of plan asset	-	-
Funded Status	(721.91)	(687.01)
Restriction on asset recognised	-	-
Net Asset /liability arising from defined benefit obligation	**(721.91)**	**(687.01)**

(b) Pension	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded defined benefit obligation	62777.03	59322.25
Fair value of plan asset	62005.16	59552.47
Funded Status	(771.87)	230.22
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation	**(771.87)**	**230.22**

(c) Leave Encashment-Own Employees	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded defined benefit obligation	11457.63	9850.44
Fair value of plan asset	-	-
Funded Status	11,457.63	9,850.44
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	**11,457.63**	**9,850.44**

Leave Encashment-DPL Employees	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded defined benefit obligation	471.59	453.50
Fair value of plan asset	-	-
Funded Status	(471.59)	(453.50)
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	**(471.59)**	**(453.50)**

(d) LTC/LTA-Own Employees	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded defined benefit obligation	1706.55	1594.10
Fair value of plan asset	-	-
Funded Status	1,706.55	1,594.10
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	**1,706.55**	**1,594.10**

LTC/LTA-DPL Employees	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded defined benefit obligation	16.10	13.40
Fair value of plan asset	-	-
Funded Status	(16.10)	(13.40)
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation (unfunded)	**(16.10)**	**(13.40)**

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

(a) Gratuity- Own Employees

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	8492.66	7982.5
Current service cost	871.03	710.93
Interest cost	572.04	556.41
Acquisition Adjustment	-	-
Remeasurement (gain)/ losses:-	-	-
Actuarial gains and losses arising from changes in Financial assumption	433.40	129.74
Actuarial gains and losses arising from changes in demographic assumptions	(35.76)	
Actuarial gains and losses arising from changes in experience adjustments	(218.18)	(250.16)
Benefits paid	(594.39)	(636.77)
Closing defined benefit obligation	9,520.80	8,492.65

Gratuity- DPL Employees

	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	687.01	667.24
Current service cost	30.39	29.52
Interest cost	47.88	47.91
Acquisition Adjustment	-	-
Remeasurement (gain)/ losses:-	-	-
Actuarial gains and losses arising from changes in Financial assumption	10.26	(28.71)
Actuarial gains and losses arising from changes in demographic assumptions	(0.93)	
Actuarial gains and losses arising from changes in experience adjustments	(52.70)	(28.95)
Benefits paid	-	-
Closing defined benefit obligation	721.91	687.01

(b) Pension

Opening defined benefit obligation	59322.25	58557.13
Current service cost	6432.07	6548.32
Interest cost	4039.63	4119.67
Plan Amendments (Past Service)	- -	
Acquisition adjustments	- -	
Remeasurement (gain)/ losses:-		
Actuarial gains and losses arising from changes in Financial assumption	631.62	559.51
Actuarial gains and losses arising from changes in demographic assumptions	1,030.09	
Actuarial gains and losses arising from changes in experience adjustments	(5,948.91)	(7,624.67)
Benefits paid	(2,729.72)	(2,837.71)
Closing defined benefit obligation	62,777.03	59,322.25

(5) Movement in the fair value of the plan assets are as follows

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Gratuity -Own Employees		
Opening fair value of the plan asset	7793.89	7449.67
Acquisition/Business Combination	-	-
Interest income	544.01	540.85
Return on plan assets(excluding amounts included in net interest expense)	189.70	(92.69)
Contribution from the employer	698.77	532.83
Benefits paid	(594.39)	(636.77)
Closing fair value of the plan assets	**8,631.98**	**7,793.89**

Gratuity -DPL Employees

	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of the plan asset	-	-
Acquisition/Business Combination	-	-
Interest income	-	-
Return on plan assets(excluding amounts included in net interest expense)	-	-
Contribution from the employer	-	-
Benefits paid	-	-
Closing fair value of the plan assets	-	-

(b) Pension

	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of the plan asset	59552.47	58327.41
Acquisition/Business Combination	-	-
Interest income	4150.81	4205.41
Return on plan assets(excluding amounts included in net interest expense)	1,024.93	(372.36)
Contribution from the employer	6.67	229.72
Benefits paid	(2,729.72)	(2,837.71)
Closing fair value of the plan assets	**62,005.16**	**59,552.47**

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

(a) Gratuity-Own Employees	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Cash & Cash Equivalents	123.53	278.86
Investment Funds	742.94	405.14
State Government Securities	4,102.61	3,668.27
Trust Receivables	-	-
Corporate Bonds	3,608.27	3,391.89
Other (Accrued Interest)	173.50	169.13
Liability for Audit Fees & other liability	(118.87)	(119.41)
	8,631.98	**7,793.88**

Gratuity-DPL Employees	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Cash & Cash Equivalents	-	-
Investment Funds	-	-
State Government Securities	-	-
Trust Receivables	-	-
Corporate Bonds	-	-
Other (Accrued Interest)	-	-
Liability for Audit Fees & other liability	-	-
	-	-

(b) Pension		
Cash & Cash Equivalents	338.47	435.59
Investment Funds	3,326.24	5,714.18
Asset-Backed Securities	682.12	697.34
State Government Securities	29,652.25	26,995.98
Trust rceivable	-	-
Corporate Bonds	26,847.18	24,764.59
Other (Accrued Interest)	1,223.08	1,059.87
Current Liability	(64.19)	(115.08)
	62,005.15	**59,552.47**



24.3 Significant actuarial assumption for the determination of defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumption occurring at the end of the reporting period.While holding all other assumption constant.

(A) Gratuity-Own Employees

(a) As at March 31, 2024 : If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **₹ 10256.19 lakhs** (Increase by **₹ 8855.49 lakhs**). As at March 31, 2023: decrease by **₹ 9119.84 lakhs** (Increase by **₹ 7925.09 lakhs**).

(b) As at March 31, 2024 : If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would Decrease by **₹ 9114.46 lakhs** (Increase **₹ 9882.40 lakhs**) , as at March 31, 2023: Decrease by **₹ 8108.62 lakhs (Increase ₹ 8842.47 lakhs)**.

(c) As at March 31, 2024 : Life expectancy increases/ decreases by 100 basis points year for both men and women , the defined benefit obligation would decrease by **₹ 9516.04 lakhs** (increase by **₹ 9525.56 lakhs**). As at March 31, 2023: decrease by **₹ 8485.27 lakhs (increase by ₹ 8499.96 lakhs).**

Gratuity-DPL Employees

(a) As at March 31, 2024 : If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **₹ 747.44 lakhs** (Increase by **₹ 697.90 lakhs**). As at March 31, 2023: decrease by **₹ 711.63 lakhs** (Increase by **₹ 663.84 lakhs**).

(b) As at March 31, 2024 : If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would Decrease by **₹ 699.17 lakhs** (Increase **₹ 744.43 lakhs**) , as at March 31, 2023: Decrease by **₹ 664.47 lakhs (Increase ₹ 710.17 lakhs)**.

(c) As at March 31, 2024 : Life expectancy increases/ decreases by 100 basis points year for both men and women , the defined benefit obligation would decrease by **₹ 721.76 lakhs** (increase by **₹ 722.07 lakhs**). As at March 31, 2023: decrease by **₹ 686.73 lakhs (increase by ₹ 687.28 lakhs).**

(B) Pension- Own Employees

(a) As at March 31, 2024 : If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **₹ 66089.14 lakhs** (Increase by **₹ 59704.72 lakhs**). As at March 31, 2023: decrease by **₹ 62407.60 lakhs (Increase by ₹ 56465.88 lakhs)**.

(b) As at March 31, 2024 : If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would decrease by **₹ 61025.55 lakhs** (increase **₹ 64217.76lakhs**). As at March 31, 2023: decrease by **₹ 57460.12 lakhs (increase ₹ 60922.17 lakhs)**.

(c) As at March 31, 2024 : Life expectancy increases/ decreases by 100 basis points year for both men and women , the defined benefit obligation would decrease by **₹ 62719.27 lakhs** (increase by **₹ 62834.78 lakhs**). As at March 31, 2023: decrease by **₹ 59268.86 lakhs (increase by ₹ 59375.64 lakhs).**

The sensitivity analysis presented above may not be representative of actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.



25.1 The company has established an appropriate liquidity risk management framework for managing the companies short term , medium term long term funding and liquidity management. The company manages the liquidity risk by maintaining adequate reserve , banking facility and reserve borrowing facility by continuously monitoring forecast and actual cash flows. And by matching the maturity profile of financial assets and liabilities.

Liquidity and interest risk tables The following table details the company's remaining maturity for its non derivative financial liabilities with agreed repayment periods.The table have been drawn up based on the un discounted cash of financial liabilities based on the earliest date on which the company can be required to pay. Includes both interest and principal cash flows.

In respect to interest payment:-

(₹ in Lakhs)

March 31, 2024	Weighted average effective interest rate	Less than 1 month	1- 3 months	3 months to 1 year	1 - 5years	5 years +	Total
Fixed interest rate instruments	8.55%	62.26	55.66	3,418.86	9,650.47	3,523.06	16,710.31
Variable interest rate instruments	8.79%	1,287.05	5,634.85	20,127.13	78,088.51	43,848.84	1,48,986.38
		1,349.31	5,690.51	23,545.99	87,738.98	47,371.90	1,65,696.69
March 31, 2023							
Fixed interest rate instruments	8.58%	124.69	67.52	3,881.64	11,392.82	5,317.24	20,783.91
Variable interest rate instruments	8.89%	866.51	5,616.45	18,969.19	72,203.71	40,447.57	1,38,103.43
		991.20	5,683.97	22,850.83	83,596.53	45,764.81	1,58,887.34

The table has been drawn up on the un discounted contractual maturities of the financial liability excluding interest that will be paid with principal. The inclusion is necessary in order to understand company's liquidity management as the liquidity is managed on a net asset and liability basis.

In respect to principal payment:-

	Weighted average effective interest rate	Less than 1 month	1- 3 months	3 months to 1 year	1 - 5years	5 years +	Total
March 31, 2024							
Fixed interest rate instruments	8.55%	615.61	139.53	5,326.58	19,079.02	16,580.47	41,741.21
Variable interest rate instruments	8.79%	1,693.01	3,099.72	26,388.10	1,36,432.17	1,50,385.70	3,17,998.70
		2,308.62	3,239.25	31,714.68	1,55,511.19	1,66,966.17	3,59,739.91
March 31, 2023							
Fixed interest rate instruments	8.58%	615.61	139.53	5,326.58	20,633.21	21,108.00	47,822.93
Variable interest rate instruments	8.89%	1,694.03	1,747.56	26,618.09	1,32,543.53	1,30,123.25	2,92,726.46
		2,309.64	1,887.09	31,944.67	1,53,176.74	1,51,231.25	3,40,549.39

The amount included above for variable interest rate instruments for both non derivative financial assets and liabilities is subject to change if changes in the variable interest rate differ to those estimates of interest rate determined at the end of the reporting period.



(₹ in Lakhs)

Financing facilities:-	As at March 31, 2024	As at March 31, 2023
25.2 Secured Bank & Financial Institution facility **		
Total Sanctioned limit	1,09,841.00	1,31,703.00
Amount used	76,284.00	88,027.00
Amount unused	33,557.00	43,676.00

** **(The stated amount relates to loan facilities for which further loan can be drawn in future)**

25.3 Interest rate sensitivity analysis The sensitivity analysis below have been determined based on exposure to interest rate on floating rate facilities. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management assessments of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's profit for the year ended March 31, 2024 would increase/(decrease) by Rs 1589.99 Lakhs /(Rs 1589.99 Lakhs) (for the year ended March 31, 2023 would increase/(decrease) by Rs 1463.63 Lakhs /(Rs 1463.63 Lakhs) This mainly attributable to the company's exposure to interest rates on its variable rate borrowings.



26.1 Risk Management framework

The Company has constituted a Risk Management Committee with whole time Directors and further has appointed the Company Secretary in the capacity Chief Risk Officer (CRO). The CRO and the Risk Management Committee constantly monitor the risk associated with the Company and also conveys meeting with all Head of the Departments (HoD) of the Company for reviewing the risk from time to time. Presently, the Risk Management Policy of the Company is under consideration for amendment.

Following are the Broad views of the Risk Management Policy of the Company:

Improve financial risk awareness and risk transparency.

Identify, control and monitor key risks.

Identify risk accumulations.

Provide management with reliable information on the Company's risk situation.

Improve financial returns.

26.2 TREASURY RISK

The Company's treasury function co-ordinates access to domestic operation by augmenting financial resources from various financial institutions as well as managing the available fund judiciously ensuring optimum utilisation of available funds through effective cash management. Borrowing from banks/financial institutions is one of the major sources of funding the working capital requirement of the Company; therefore, change in the interest rate may impact the cash inflow and outflow. Considering that there is a cap on the amount allowed by the Regulator (WBERC) for Working Capital requirement of the Company, any change in the interest rate may impact the profitability of the Company. Treasury function also deals with investment of available funds of the Company in suitable instruments in order to ensure that the funds do not remain idle and to earn additional income out of such funds. Hence, it would be prudent to mention that any fluctuation in the interest rate / coupon rate of such interest may impact the additional generation of revenue to certain extent. As of now, the debt equity ratio is 0.48:1 against normative debt equity ratio of 2.33:1 .

26.3 REGULATORY RISK

The Company is into the business of transmission of electricity across the length and breadth of West Bengal. Therefore, in accordance with provision of the Electricity Act, 2003 the tariff (Price for selling electricity) is determined by the Hon'ble West Bengal Electricity Regulatory Commission (WBERC), which is the main source of revenue. Hence, any changes in the tariff policies by the WBERC may impact the cash flow and revenue generation of the Company.

26.4 OPERATIONAL RISK

The Company is also facing challenges related to right-of-way (ROW) and land availability for expanding its network. The situation is more acute in the State due to the high population density and fertile nature of most of the land in the State, due to which the percentage of population dependant on agriculture is comparatively high ,leading to greater reluctance to provide land for establishment of electricity infrastructure, which results in delayed completion of the Projects. This delay if disallowed by the Hon'ble WBERC opens the risk of loss of revenue on account of depreciation on completed assets and interest during capitalisation to certain extent.

26.5 CREDIT RISK

As India's financial markets become more dynamic and the economy continues to evolve and diversify with the passage of time, investors also need to evolve the way they assess credit risk.

The Company being a Capital intensive one relies on the borrowed funds to the extent permissible under the regulations of the Hon'ble West Bengal Electricity Regulatory Commission for funding of its projects besides the internal accruals of the Company. The permissible debt equity ratio for a project is 70:30. As of now, the debt equity ratio is 0.48:1 against normative debt equity ratio of 2.33:1. The Company can utilise this leverage for borrowing additional funds from the market if they are available at cheaper rate. Therefore any fluctuation in the interest rate / coupon rate of such instruments of borrowings may impact the scenario.

Ratings from credit rating organizations are a traditional measure of credit risk and a valuable source of information. Credit risk assessment typically involves looking at the financial ratios of the company as well as consultation with management teams.

The ratings process is designed to be a long-term credit view, based on a deliberate consultative approach. The problem for investors is that credit risk can change rapidly while traditional ratings can be slow to reflect real-time dynamics.

The DISCOMs (Consumers) plays a pivotal role in the business of supply of electricity. Hence, any change in the financial health of the DISCOMs both in West Bengal and various other States may impact the revenue position of the Company.



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

(₹ in lakhs)

March 31, 2024	Note No	FVTPL	FVTOCI	Amortised Cost	Total Carrying value	Fair value
Financial Assets						
Cash and Cash Equivalent	6	-	-	3,801.60	3,801.60	3,801.60
Other Bank Balances	6(i)			33,050.61	33,050.61	33,050.61
Trade Receivable Current	5	-	-	85,785.07	85,785.07	85,785.07
Other Current Financial Assets	7	-	-	2,421.65	2,421.65	2,421.65
				1,25,058.93	**1,25,058.93**	**1,25,058.93**
March 31, 2024						
Financial Liability						
Borrowing Non Current	11	-	-	3,22,477.37	3,22,477.37	3,22,477.37
Borrowing Current Maturities	16	-	-	-	-	-
Trade Payable	15	-	-	30,155.90	30,155.90	30,155.90
Cash Credit facility from Bank	14	-	-	39,839.71	39,839.71	39,839.71
Other Current Financial Liability	16			46,933.80	46,933.80	46,933.80
				4,39,406.78	**4,39,406.78**	**4,39,406.78**

March 31, 2023		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
				4,13,638.83	**4,13,638.83**	**4,13,638.83**

The Fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair value.

Non Current fixed and variable Borrowings :-Fair value has been determined by the Company based on parameters such as interest rate , specific country risk factor , for all non current fixed and variable rate borrowings carrying amount approximates the fair value

Trade receivable cash and cash equivalent ,other bank balances , other current financial assets ,trade payable. approximate their carrying amount largely due to short term maturities of these instruments



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, 2024	Ownership interest held by the Company March 31, 2023
Governor of West Bengal	Ultimate Parent	1,10,54,70,000	99.99%	99.99%

(b) All transaction carried out by the Company at a price, which has been determined by the Hon'ble West Bengal Electricity Regulatory Commission (WBERC) and therefore, transaction with other government entities/companies take place at arm's length basis. Hence, apart from recovery of transmission charges there is no other transaction, which take places with other government entities/companies, which are materially significant in terms size.

In this connection, the management has observed that the transactions entered by the Company during the reporting period with other government entities/companies are neither of Significant in term size, Carried out on non market basis or Outside normal day to day business operations and therefore, the Company is exempted (as envisaged under Paragraph 27) from reporting under Paragraph 24 and 25 of IND AS 24. However, the Company is disclosing the remuneration been paid to the Key Managerial Personnel (KMP) during reporting period, which is line with disclosure to be made in the Director's Report of the Company for said period.

(c)Key Management Personnel

Suresh Kumar Sepuri,IAS	Chairman Upto 23.05.2023
Santanu Basu, IAS	Managing Director , CMD from 23.05.2023
Sabyasachi Roy	Director Operations
Shamya Roy Choudhury	Director HR&A
Dipak Kumar Saha	Director Finance, CFO
Asit Kumar Maity	Director Projects
Virendra Singh	Company Secretary
Biswaranjan Mishra	Independent Director
Goma Lhamu Tshering	Director (Government Nominee) upto 06.10.2023
Subhashis Gangulee	Independent Director
Saurabh Majumdar	Director (Government Nominee) upto 18.09.2023
Anjan Chakrabarti	Director (Government Nominee)
Ruma Mukherjie	Independent Director
Gopal Roy	Director (Government Nominee)

'(d) Key management personnel compensation

Particulars	31-Mar-24	(₹ in lakhs) 31-Mar-23
Payment of Salary Wages and allowances	134.11	104.69
Sitting Fees	8.47	7.85

27 Compensation of Key management personnel

Particulars	Year ended March 31, 2024	(₹ in lakhs) Year ended March 31, 2023
Employee benefits	142.58	112.54

The stated amount as above include payment for salary allowances and sitting fees. Which is determined by the remuneration committee having regard to the performance of the individual and market trends.

28 Capital Commitments

	Year ended March 31, 2024	(₹ in lakhs) Year ended March 31, 2023
(a) Estimated amount of contract reaming to be executed on capital project (Operation and Project)	1,13,753.80	1,76,880.05
	1,13,753.80	1,76,880.05

29 Contingent liabilities

	March 31,2024	(₹ in lakhs) March 31,2023
(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) WBSETCL-VS-State of West Bengal & Ors W.P No: 20219 of 2021

The matter is related to payment of Rs 2.50 Crore as decreetal dues for construction of Mohispota 132/33 kV Sub-station. The original compensation was awarded by Collector, North 24 Parganas to the Landowners on 2003. The Landlosers moved a petition before the LA Judge, Barasat, North 24 Parganas for enhancement of the land value. However, WBSEB/WBSETCL was not made a party in the said case and the Ld. Judge made a decree of Rs 2.50 Crore-although the State of West Bengal made an appeal against the Order WBSETCL was also not made a party in the said appeal although WBSETCL is the Requiring Body. Thus, when WBSETCL received the demand raised by LA Collector, the company filed a Writ Petition for setting aside the earlier Order. The matter came up for hearing during April 2022 and the Hon'ble Court has directed that the said Writ Petitions are to be treated as Appeal filed by the State of West Bengal before the Appeal Court.The demand of Rs 2.50 Crore since being challenged by WBSETCL may be treated as Contingent Liability for the FY 2023-24. 250 250

KOLKATA Chartered Accountants

(iv) In the matter of Adjudication between Promax Power Ltd. -Vs- West Bengal State Electricity Transmission Company Ltd.

The WBSETCL issued a notice inviting tender for the works being "CONSTRUCTION OF (I) 02 NOS. 33KV FEEDER BAY AT SERAKOL 132 KV SUB STATION, (II) 01 NO. 33KV FEEDER BAY AT LAXMIKANTAPUR 220 KV SUB STATION WITH EXTENSION OF TRANSFORMER BUS, (III) 01 NO. 33KV FEEDER BAY AT KAKDWIP 132 KV SUB STATION & (IV) 03 NOS. 33 KV FEEDER BAY AT FALTA 132 KV SUB STATION AND ALLIED WORK ON TURN KEY BASIS." on January14,2020.

Letter of award of the contract for the supply and creation was issued by WBSETCL in favour of the M/s. Promax Power on September 22, 2020 which led to the contract being entered into by and between WBSETCL and the contractor on October 8, 2020.

It is pertinent to state that the contactor, in terms of the agreement between the parties, was required to issue a contract bank guarantee within 90 days from the LoA and the contractor has failed to submit such unconditional bank guarantee as performance security and the said act of the contractor is dehors Clause 8 of the supply and erection LoA. In terms of the clauses as stipulated in the supply and erection LoA, retention amount could be repaid to the parties after successful completion of the work, but it is an admitted position that the contractor failed to complete the work. The WBSETCL could have terminated the contract at the very outset for failure of the contractor in adhering to the contractual terms of submitting contract performance guarantee in favour of the WBSETCL but it permitted the contractor to continue with the work conceding the WBSETCL to deduct the concomitant sum of money from the bills raised by the contractor and setting them aside to match up the amount of performance bank guarantee. 199.92 0.00

The contractor prayed for an extension of time to complete the work on April 29, 2021 and such extension was granted by the WBSETCL. However, the progress of the work was inadequate and it became abundantly clear that the contractor would not be in a position to complete the work which compelled the WBSETCL to issue 14 days' notice on the contractor on November 28,2022. The contractor could not adhere to the terms of the letter and could not conclude the work which compelled the WBSETCL to terminate the contract for the work in issue by a letter dated February 23,2023. Initially , the Contractor disputed the said deduction from his bills and termination before the Project Manager, WBSETCL-which subsequently failed and the matter was referred to Adjudicator on mutual consultation between both the parties.

Various submissions have been made in the said statement of claim to claim a sum of Rs. 1,99,92,186/- on account of money held against bank guarantee, retention money, refund of liquidated damages, charges against hiring of manpower, loss of profit from unexecuted work, damages and loss of business opportunity and interest thereon. The demand of Rs 1.99 Crore since being challenged by WBSETCL may be treated as Contingent Liability for the FY 2023-24.

(v) DFR No.670 of 2023 In the Appellate Tribunal for Electricity West Bengal State Electricity Transmission Co. Ltd -Vs- Central Electricity Regulatory Commission (CERC)

This is an Appeal filed by WBSETCL before the Hon'ble APTEL against the order passed by Hon'ble CERC in Petition No: 254/TT/2021 which was filed by PGCIL for Approval under Regulation 86 of Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 for truing up of transmission tariff of 2014-19 period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 and determination of transmission tariff of 2019-24 period under Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 of 02 Nos. of 220 kV equipped line bays at 400 kV Subhasgram Sub-station.

Vide Order dated 26.09.2022, the CERC has decided that the transmission charges from 27.4.2015 till the COD of the downstream transmission system shall be borne by WBSETCL which is coming to approximately 18.12 Crores. It is the case of the Petitioner that WBSETCL has been shifting the completion schedule of the associated line of 220 kV D/C Subhasgram (PG)-Sirakol/ Baruipur and due to no fault of it , PGCIL is being penalized due to non-completion of a line which is beyond its control and which was the responsibility of WBSETCL. WBSETCL did not get opportunity to represent its case properly before Hon'ble CERC and hence it was decided against WBSETCL WBSETCL on receipt of the Demand from PGCIL consulted Shri Buddy Ranganadhan, Sr. Lawyer, APTEL/CERC and he was of the opinion since the occurrence is related to 2014-19 Regulations, WBSETCL has good chance to succeed if the Order is challenged before the Hon'ble APTEL.An appeal has been filed before the Hon'ble APTEL and the Hon'ble APTEL has allowed the Application with a payment of cost of Rs 5,00,000/- -the said amount is being paid and the Appeal is now pendinf for adjudication. The amount of Rs 18.12 Crores may be disclosed as Contingent Liability for FY 2023-24. 1812.00 0.00

(vi) DFR No.72 of 2024 In the Appellate Tribunal for Electricity West Bengal State Electricity Transmission Co. Ltd -Vs- Central Electricity Regulatory Commission (CERC)

This is an Appeal filed by WBSETCL before the Hon'ble APTEL against the order passed by Hon'ble CERC in Petition No: 193/TT/2019 which was filed by the PGCIL for approval under Regulation 86 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999 and the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 for determination of transmission tariff from COD to 31.3.2019 in respect of Asset-I: 400 kV D/C Alipurduar - Punatsangchun Transmission Line along with associated bays at Alipurduar Sub-station and Asset-II: 02 number of 220 kV bays at Alipurduar Substation. Vide Order dated 28.02.2022, the Hon'ble CERC has directed WBSETCL to pay the transmission charges of approximately 73.25 Lakhs from the period of COD of Asset-II i.e. 1.3.2018 till 5.6.2018 due to the non-commissioning of the downstream system which was under the scope of WBSETCL. 73.25 0.00

WBSETCL did not get opportunity to represent its case properly before Hon'ble CERC and hence it was decided against WBSETCL. WBSETCL on receipt of the Demand from PGCIL consulted Shri Buddy Ranganadhan, Sr. Lawyer, APTEL/CERC and he was of the opinion since the occurrence is related to 2014-19 Regulations, WBSETCL has good chance to succeed if the Order is challenged before the Hon'ble APTEL.An appeal has been filed before the Hon'ble APTEL and the Hon'ble APTEL has allowed the Application with a payment of cost of Rs 7,50,000/- -the said amount has been paid and the Appeal is now pending for adjudication. The amount of Rs 73.25 Lakh may be disclosed as Contingent Liability for FY 2023-24.

(vii) In the matter of Arbitration Case No. 2 of 2021 M/s. SPML Infra Project Ltd.....Claimant And WBSETCL.....Respondent

WBSETCL placed the Letter of Award on 24.05.2018 in favour of M/s. SPML Infra Project Ltd for construction of 220 kV GIS Sub-station at Mongalpur, Dist-Burdwan for mitigating low voltage problem and to supply adequate, reliable and quality power in and around Lachipur & Mongalpur Area. The total LOA Cost (Supply & Erection) comes to around Rs 28,44,99,707/- and the completion schedule was 20 months from date of placement of LOA. Accordingly, the scheduled date of completion has expired on 23.01.2020.

Several opportunities were given and time extension was also granted to M/s. SPML but the vendor was absolutely reluctant to complete the job within time. Thus, basis of his poor performance WBSETCL issued a 15 days "Notice of Default" on 16.09.2020 as a last opportunity-but the vendor failed and accordingly the contract was terminated on December, 2020. Towards, settlement of disputes, M/s. SPML appointed one Arbitrator as per GCC Clause. No.6 and accordingly one Arbitrator was appointed on behalf of WBSETCL-a Joint Arbitrator was appointed by both the Arbitrators and the constitution of Hon'ble Arbitral Tribunal was done. The Claim filed by the Contractor M/s. SPML is Rs 8,82,29,756/- . Against the claim filed by M/s. SPML, WBSETCL has filed a Counter Claim of Rs 10,02, 13,223/-. The Arbitration Procedure is still going on-the claim of Rs 8,82,29,756/- may be disclosed as Contingent Liability for the FY 2023-24. The Counter Claim as raised by the Company may be treated as Contingent Asset for FY 2023-24. 882.30 0.00



(b) 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	1911.71
11. Demand cum Show Cause notice notice u/s 156 of Income Tax Act 1961 for disallowance of excess payment towards Contribution to Recognised Providend Fund relating to the previous year 2021-22 (AY 2022-23)	899.47	0
(c) Net Refundable Revenue as per APR order issued by the Hon'ble WBERC :-		
1.The APR order 2020-21 dated 11.12.2023 issued with Net Refundable Revenue amount of ₹17344.98 Lakhs. Review petition before Hon'ble WBERC on 07.02.2024 filled with modified amount of 6756.11 Lakh realizable.	17344.98	0
2. The APR order 2021-22 dated 03.01.2024 issued with Net Refundable Revenue amount of ₹1600.11 Lakhs. Review petition before Hon'ble WBERC on 01.03.2024 filled with modified amount of 814.54 Lakh over recovery.	1600.11	0

30 Proposed Dividend: Board of Director in its meeting dated 14.06.2024 has recommended a dividend of 9.10% of Paid Up Share Capital as on 31.03.2024. Thus the total dividend payable is ₹ 10060.23 Lakhs , subject to approval by shareholders in AGM.

31 Segment :-Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of services delivered or provided. As per Notification No 313-PO/O/III/3R-29/2006 earlier body that was WBSEB was reorganised into Distribution company and transmission company. The transmission & load despatch undertaking shall comprise of all Assets , liabilities and proceedings, including the following but not limited to them, belonging to the West Bengal State Electricity board. Hence as per management of West Bengal State Transmission Company is of the view that the company is engaged in only

32 Taxation:-

(a) The Company has made Current Tax Provision in accordance with the provisions of Sec 115 BAA (lower tax regime) of the Income Tax Act 1961.

(b) An amendment to Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") issued on 20th September, 2019 has provided the option to a domestic company to opt for a lower tax regime subject to the assessee not availing any incentives and no credits being allowed for the accumulated Minimum Alternate Tax (MAT) credit. From the Assessment Year 2022-23, the company has opted to avail the benefit of lower tax rate.

33 Corporate Social Responsibility

Details of Expenditure under Sec 135 of Companies Act 2013 on Corporate Social Responsibility (CSR) activities is given below:

	Details of CSR Activities	2023-24	2022-23
i	Amount required to be spend by the company during the year	* 1656.61	1219.36
ii	Amount of Expenditure incurred	1962.68	1805.03
iii	Shortfall at the end of the year	154.50	0.00
iv	Total of the previous year shortfall	235.23	544.59
v	Reason for shortfall	The company has undertaken various project which are ongoing in nature.	The company has undertaken various project which are ongoing in nature.
vi	Nature of CSR Activities	As mentioned in Schedule VII	As mentioned in Schedule VII

* During FY 2023-24 total Fund Sanctioned ₹ 1809.40 Lakh as against minimum statutory requirement of ₹ 1656.61 Lakh. However, Fund disbursed is ₹1654.90 Lakh only. Therefore, shortfall for current year derived at ₹ 154.50 Lakh.

Break up of CSR Expenditure made during the financial year 2023-24 is given below:

		Paid in cash	Yet to be paid in cash	Total
(i)	*** Construction/ acquisition of any asset**	1938.18	-	1938.18
(ii)	**On purpose ther than (i) above**	24.50	-	24.50
	Total	**1962.68**	**0.00**	**1962.68**

* The Company has not constructed / acquired any Capital Asset during FY 2023-24 through CSR Expenditure.



34 Important Ratios:

	Particulars	2023-24	2022-23
(a)	Current Ratio (Current Asset/Current Liabilities)	0.84	0.78
(b)	Debt Equity Ratio (Debt Capital/Shareholders Equity)	0.48	0.49
(c)	Debt Service Coverage Ratio (Earning available for debt service / Debt Service)	1.65	1.98
(d)	Return on Equity Ratio (Net Profit after Tax/ Average Shareholders Equity)	0.08	0.15
(e)	Inventory Turnover Ratio (Sales/Average Inventory)	23.66	15.79
(f)	Trade Receivable Turnover Ratio (Net Credit Sales/Average Accounts Receivable)	2.89	3.64
(g)	Trade Payable Turnover Ratio (Net Credit Sales/ Average Trade Receivable)	7.15	8.61
(h)	Net Capital turnover Ratio (Net Sales/ Capital Employed)	0.18	0.20
(i)	Net Profit Ratio (Net Profit / Net Sales)	0.27	0.47
(j)	Return on Capital Employed (EBIT / Capital Employed)	0.09	0.13
(k)	Return on Investment (EBIT / Capital Employed)	0.09	0.13

35 The Company, being an essential service provider, does not expect significant impact due to Covid 19. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

36 Balances in loans and advances , Material with Contractors , Trade Payables are subject to confirmation and consequential adjustments ,if any. The company has sent letters requiring confirmation and reconciliation of balances to some of these parties but has not received any confirmation there against.

37 Figure of the previous year have been regrouped or reclassified wherever necessary to confirm to the current years grouping and classification.

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

For and on behalf of the Board of Directors

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

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

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

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

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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 (₹), which is the Company's functional and presentation currency and all the amounts are rounded off to nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.
Use of estimates	The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.



	Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of, impairment of financial instruments, valuation of deferred tax assets, regulatory deferral accounts and provisions and contingent liabilities.
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

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	possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.
Regulatory asset or Regulatory liability	A regulatory asset is recognized when it is probable that the future economic benefits associated with it will flow to the entity as a result of the actual actions of the regulator under the West Bengal Electricity Regulatory Commission (WBERC) Tariff Regulation and the amount can be measured reliably. A regulatory liability is recognized: • when an entity has a present obligation as a result of a past event; • it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and • reliable estimate can be made of the amount of the obligation A regulatory asset and regulatory liability is presented as current/non-current, as the case may be, in the balance sheet, separately from other assets and liabilities. On initial recognition and at the end of each subsequent reporting period, the Company measures a regulatory asset or regulatory liability at the best estimate of the amount expected to be recovered or refunded or adjusted as future cash flows under the regulatory framework. A regulatory asset or regulatory liability is not discounted to its present value. **Impairment of Regulatory Asset** The Company reviews the estimates of the amount expected to be recovered, refunded or adjusted at the end of each reporting period to reflect the current best estimate. If expectation differs from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with Ind AS 8. If it is concluded that it is not reasonable to assume that it will be able to collect sufficient revenues from its customers to recover its costs, this is an indication that the cash generating unit in which the regulatory assets and regulatory liabilities are included may be impaired and the Company test that cash generating unit for impairment in accordance with Ind AS 36 Impairment of Assets.



	De-recognition If it is no longer probable that the future economic benefits associated with a regulatory asset will flow to the Company or an outflow of resources embodying economic benefits will be required to settle a regulatory liability, the regulatory asset or liability, as the case may be, is de-recognized and any resulting loss/gain is recognized in the statement of profit and loss.
Provisions and contingencies	A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical valuation and past experience. No provision is recognized for liabilities whose future outcome cannot be ascertained with reasonable certainty. If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost. Contingent liabilities are not recognized but disclosed unless the possibility of outflow of resources is remote. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent assets are generally not recognized but are disclosed when inflow of economic benefit is probable.
Leases	The Company presently only have Land Assets under Lease. The Assets are depreciated at the rates and norms specified in the Regulations notified by the WBERC, a Statutory Authority constituted under the Electricity Act, 2003, as provided in the Tariff Policy issued by the Ministry of Power which are applicable for the purposes of tariff as well as accounting and therefore, IndAS 116 is not applicable. The period of Lease or period remaining unexpired on the assignment of Lease or at the date of clearing the site as the case may be is treated as Useful Life for such Assets.
Government Grants	Grants and subsidies from government are recognized at fair value provided there is reasonable assurance that the grant/subsidy will be received and all attached conditions will be complied with. Government grants relating to income are recognized in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.
Inventories	Inventory mainly comprises of Stores and Spares.



	Inventories, other than scrap, are valued at lower of the cost on weighted average basis or its net realizable value. Scrap is valued at the lower of cost or net realizable value.
Trade receivable	Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets. Trade receivables are measured at their transaction price, unless it contains a significant financing component in accordance with Ind AS 18 or pricing adjustments embedded in the contract. The Company measures the loss allowance for a trade receivable at an amount equal to the lifetime expected credit losses.
Financial Instruments	Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liabilities. **Financial Assets** All recognized financial assets are measured in their entirety at either amortised cost or at fair value, depending upon the classification of the financial assets. **(i) Cash or Cash equivalents:** The Company considers all short-term bank deposits (original maturity of less than 3 months), which are readily convertible in to known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage. **(ii) Financial assets at amortized cost:** Financial assets are subsequently measured at amortized costs if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. **(iii) Financial assets at Fair value through Other Comprehensive Income (OCI)** Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual term of the

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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

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	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.

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	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

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	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

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	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. **<u>Other Income</u>** 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

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	outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
Provisions, Contingent Liabilities and Contingent Assets	**Provisions** A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. **Contingent liabilities and contingent assets** A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is possible. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in the financial statements but disclosed, where an inflow of economic benefit is probable.
Earnings per Share	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
Standards issued but not yet effective	The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020. **A. Issue of Ind AS 117 – Insurance Contracts** Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk. Application of this standard is not expected to have any significant impact on the Company's financial statements. **B. Amendments to existing Standards:** Ministry of Corporate Affairs has carried out amendments of the following accounting standards: 1. Ind AS 103 – Business Combination 2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors 3. Ind AS 40 – Investment Property The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

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3. Critical accounting judgments and key sources of estimation uncertainty	
	In the application of the Company's accounting policies, which are described in Note-2, the management of the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised. **Critical judgments in applying accounting policies:** The following are the critical judgments, apart from those involving estimations (see point ii below), that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements **i. Financial assets at amortized cost** The management has reviewed the Company's financial assets at amortized cost in the light of its business model and has confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows. **ii. Key sources of estimation uncertainty:** The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year **a. Provisions** Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. **b. Contingent liabilities** Contingent liabilities arising from past events the existence of which would be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company or contingent liabilities where there is a present obligation but it is not probable that economic benefits would be



	required to settle the obligations are disclosed in the financial statements unless the possibility of any outflow in settlement is remote. **c. Fair value measurements and valuation processes:** For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows: • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date; • Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and • Level 3 inputs are unobservable inputs for the asset or liability.



STATUTORY AUDIT REPORT

(FOR THE F.Y.-2023-2024)

OF

STATE LOAD DESPATCH CENTRE

(A UNIT OF W.B.S.E.T.C.L)
DANESH SK. LANE, ANDUL ROAD
HOWRAH-711109

Audited By

Ghosh Basu & Associates
Chartered Accountants
33B, Market Street,
Kolkata-700087

Ghosh Basu & Associates
Chartered Accountants

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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, 2024, 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, 2024 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.

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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

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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

Soumi Mitra

GHOSH BASU & ASSOCIATES * KOLKATA * CHARTERED ACCOUNTANTS

(Soumi Mitra)
(Partner)
Membership No:066886
UDIN: 24066886BKCXFM7854
FRN:311066E

Place of Signature: Kolkata
Date: 07.11.2024

STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.

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

BALANCE SHEET AS AT 31ST MARCH, 2024

	Note	2023-24 AMOUNT	2023-24 AMOUNT	2022-23 AMOUNT	2022-23 AMOUNT
SOURCES OF FUNDS					
Fund Balance:-					
Net Surplus	1		31,45,55,964.32		28,87,16,613.32
Deferred Government Grant:-					
Government Grant			1,00,80,000.00		1,00,80,000.00
			32,46,35,964.32		**29,87,96,613.32**
APPLICATION OF FUNDS:-					
Fixed Assets:-	2				
Gross Block		16,38,14,147.78		1,11,12,305.98	
Less: Accumulated Depreciation		56,11,021.63		51,45,088.58	
		15,82,03,126.15		59,67,217.40	
Capital Work in Progress		4,58,02,880.00	20,40,06,006.15	15,42,16,394.99	16,01,83,612.39
Current Assets, Loans & Advances:-					
Cash & Bank Balances	3	2,47,36,00,090.23		2,16,04,91,670.67	
Other Current Assets	4	43,75,33,610.59		14,87,99,939.40	
	(I)	**2,91,11,33,700.82**		**2,30,92,91,610.07**	
Less: Current Liabilities & Provisions					
Staff Related & Other Liabilities And Provisions	5	2,79,05,03,742.65		2,17,06,78,609.14	
	(II)	**2,79,05,03,742.65**		**2170678609.14**	
Net Current Assets	[(I)-(II)]		12,06,29,958.17		13,86,13,000.93
			32,46,35,964.32		**29,87,96,613.32**

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

Dated: 07.11.2024

For **GHOSH BASU & ASSOCIATES**

Chartered Accountants

GHOSH BASU & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

CA. Soumi Mitra
Partner
Mem. No:066886
FRN:311066E
UDIN:24066886BKCXFM7854

7/11/24

Chief Engineer,
SLDC, WBSETCL
Howrah-711 109

07/11/24

MANAGER (F & A)
STATE LOAD DESPATCH CENTR
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, 2024

	SCHEDULE	2023-24 AMOUNT	2023-24 AMOUNT	2022-23 AMOUNT	2022-23 AMOUNT
INCOME:-					
Revenue Income	6	250727422.00		266054295.00	
Others Income	7	161684918.40	412412340.40	127289358.63	393343653.63
	(A)		**41,24,12,340.40**		**39,33,43,653.63**
EXPENDITURE:-					
Operational Expenses	8	21869181.00		26809612.00	
Establishment Expenses	9	55791461.26		64446582.77	
Administrative & General Expenses	10	6073857.50		6071393.44	
Repairs & Maintenance	11	13645639.57		6757648.65	
Other Expenses	12	10303.70		11763.40	
Depreciation	2	465933.05	97856376.08	530040.05	104627040.31
	(B)		**9,78,56,376.08**		**10,46,27,040.31**
Excess of Income Over Expenditure [(A)-(B)]			**31,45,55,964.32**		**28,87,16,613.32**

Accompanying Notes are integral part of the Financial Statements

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

Dated: 07.11.2024

For **GHOSH BASU & ASSOCIATES**
Chartered Accountants

Soumi Mitra

GHOSH BASU & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

CA. Soumi Mitra
Partner
Mem. No:066886
FRN:311066E
UDIN:24066886BKCXFM7854

7/11/24
Chief Engineer,
SLDC, WBSETCL
Howrah-711 109

07/11/24
MANAGER (F & A)
STATE LOAD DESPATCH CENTRE
SLDC, HOWRAH
WBSETCL

STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETCLTD.

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

Notes Pertaining to Financial Statements for the year ended 31.03.2024

	2023-24		2022-23	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 1:-				
Fund Balance:-				
As Per Last Account		28,87,16,613.32		28,47,38,725.18
Add: Excess of Income Over Expenditure		31,45,55,964.32		28,87,16,613.32
		60,32,72,577.64		57,34,55,338.50
Less: Balance Transferred to H.O Corporate Compilation Account		28,87,16,613.32		28,47,38,725.18
		31,45,55,964.32		**28,87,16,613.32**
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		-		-
		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**

	2023-24		2022-23	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 3:-				
Cash and Bank Balances:-				
Permanent Cash Imprest		20,000.00		10,000.00
Balance with HDFC Bank (A/c No.1261)		2,05,85,642.50		96,384.88
Balance with HDFC Bank (A/c No.0337)		-		10,26,33,182.39
Balance with SBI - Shalimar Branch (A/c No.2012)		13,91,77,025.13		3,75,51,140.97
Balance with SBI - Shalimar Branch (A/c No.9658)		-		2,276.86
Balance with SBI - Shalimar Branch (A/c No.9159)		7,24,72,201.60		-
Balance with IDBI - Howrah Branch (A/c No.7803)		-		87,30,352.00
Balance with ICICI Bank -Ramrajatala Branch (A/c No.0584)		-		42,86,222.57
Fixed Deposit with HDFC		-		59,99,00,000.00
Fixed Deposit with SBI		1,74,13,45,221.00		52,63,58,756.00
Fixed Deposit with IDBI		-		35,09,23,355.00
Fixed Deposit with ICICI		-		3,00,00,000.00
Fixed Deposit with CANARA		50,00,00,000.00		50,00,00,000.00
		2,47,36,00,090.23		**2,16,04,91,670.67**

	2023-24		2022-23	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 4:-				
Other Current Assets:-				
Income Tax - TDS on Fixed Deposits		1,93,26,920.97		6,64,50,524.68
Income Tax - TDS from Other Receipts		9,76,62,560.71		-
Income Tax - TDS Cash Withdrawal		4,096.00		-
TCS by Vendor		620.00		620.00
Receivable against SLDC Charges				
Receivable From WBSEDCL		(55,88,329.00)		13,35,052.00
Receivable from SIIPL		5,586.00		5,586.00
Receivable from CESC				2,65,490.00
Receivable from IPCL		(5,02,280.00)		(11,58,530.00)
Receivable against Transmission Charges				
Receivable from WBSEDCL		16,57,21,673.00		-
Receivable from SIIPL		12,188.00		12,188.00
Receivable from IEX		1,34,80,962.00		14,42,725.42
Receivable from HPXL		18,85,464.28		(50,526.56)
Receivable from ERLDC		-		22,200.00
Receivable from Tata Power		(25,869.00)		(25,869.00)
Receivable from PCBL		-		-
Receivable from PXIL		(10,567.02)		(10,567.02)
Receivable from APPCPL		3,82,721.00		3,82,721.00
Receivable from RPG Power Trading		(1,00,323.18)		-
Accrued Interest				
Interest Receivable on Fixed Deposit		14,41,46,291.70		7,72,72,586.58
Interest Receivable on Auto Sweep Deposit		7,10,378.15		26,86,232.32
Permanent Imprest with Staff		-		10,000.00
Medical Advance		4,07,066.98		1,48,165.98
LTC & HTC - Advance		14,450.00		11,340.00
		43,75,33,610.59		**14,87,99,939.40**

GHOSH BASU & ASSOCIATES KOLKATA

Notes Pertaining to Financial Statements for the year ended 31.03.2024

		2023-24		2022-23	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 5:-					
Liabilities & Provisions					
Statutory Liabilities:-					
TDS Payable(For Employees)			4,44,089.00		5,09,436.00
TDS Payable(For Contractors)			3,63,248.00		54,761.00
TCS payable			-		1,351.60
TDS-CGST Payable			1,632.00		1,624.00
TDS-WBGST Payable			1,632.00		1,624.00
Liability for Cess Deducted at Source			11,674.00		320.00
IGST Payable			20,000.00		-
CGST Payable(RCM)			4,014.79		953.71
SGST Payable(RCM)			4,014.79		953.71
Payable to Others-WBSEDCL			10,000.00		
Sub - Total	(A)		**8,60,304.58**		**5,71,024.02**
Liabilities relating Staff:-					
House Building Loan			17,595.00		34,765.00
Net Salary Payable			36,36,654.00		33,34,882.00
G.P.F.			2,09,300.00		2,85,300.00
E.P.F.			2,40,069.00		1,72,508.00
Professional Tax Deducted at Source			17,060.00		8,600.00
Cooperative Thrift Fund			17,431.00		19,896.00
Recovery of E.S.I.C.			4,955.00		3,614.00
Recovery of E.P.F.(Part Time Worker)			3,999.00		3,410.00
Recovery of G.P.F. Loan			8,333.00		8,333.00
Other Liability			17,743.00		14,840.00
Sub - Total	(B)		**41,73,139.00**		**38,86,148.00**
Other Liabilities & Provisions:-					
Sundry Creditors			3,97,999.95		8,54,863.36
Deposits from Suppliers / Contractors					
Retention Money & SD from Vendors			1,84,44,972.45		3,48,43,944.83
Penalty Deducted from Suppler / Contractor			19,46,289.73		30,22,091.50
Earnest Money From Vendors			51,014.00		51,014.00
Liability for Expenses					
Provision for Liability for Expenses			18,11,821.00		23,33,966.00
Sundry Liabilities & Provision			29,28,94,538.00		2,33,56,402.00
Inter-unit Liability					
Inter-unit account Balance			2,46,99,23,663.94		2,10,17,59,155.43
Sub - Total	(C)		**2,78,54,70,299.07**		**2,16,62,21,437.12**
TOTAL	**(A+B+C)**		**2,79,05,03,742.65**		**2,17,06,78,609.14**

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 31.03.2024

	2023-24		2022-23	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 6:-				
Revenue Income:-				
SLDC Handling Charges		25,07,27,422.00		26,60,54,295.00
		25,07,27,422.00		26,60,54,295.00

	2023-24		2022-23	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 7:-				
Others Income				
Operating & Scheduling Charges Received				
Operating & Scheduling Charges (WBSEDCL)		8,87,000.00		7,03,872.00
Operating & Scheduling Charges (CESC)		9,05,000.00		6,96,000.00
Operating & Scheduling Charges (Tata Power)		9,14,000.00		5,58,000.00
Operating & Scheduling Charges (PCBL)		2,92,000.00		2,87,433.00
Operating & Scheduling Charges (CPL)		3,05,000.00		6,23,718.00
Operating & Scheduling Charges (IPSC)		7,86,907.97		5,35,000.00
Operating & Scheduling Charges (IEX)		2,71,000.00		1,06,333.00
Operating & Scheduling Charges (PXIL)		1,07,000.00		20,000.00
Operating & Scheduling Charges (ITC-KDHPR)		-		1,000.00
Operating & Scheduling Charges (OTHERS)		1,12,19,684.28		24,00,000.00
Operating & Scheduling Charges (HEL)		1,000.00		-
Operating & Scheduling Charges (HPEXL)		9,000.00		-
Operating & Scheduling Charges (RPG POWER)		79,000.00		-
Interest Income				
Interest on Fixed Deposit		13,82,01,593.64		9,53,15,647.10
Interest on Savings & Autosweep Deposit		26,36,759.05		2,07,43,879.08
Miscellaneous Receipts				
Non-Refundable Application Fees For Open Access		41,09,996.00		43,49,995.00
Rental From Staff Quarter		5,55,608.26		4,24,183.75
Rental From Contractors		10,950.00		76,340.00
Recovery of Transport Facilities		19,780.00		15,600.00
Rebate on ULDC Charges		3,73,636.20		4,22,048.70
Other Receipts (Power Exchange & Misc.)		-		10,191.00
Receipt of Cost of Colln. BOCWWC Act, 1996		3.00		118.00
		16,16,84,918.40		**12,72,89,358.63**

	2023-24		2022-23	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 8:-				
Operational Expenses:-				
ULDC Charges		2,18,69,181.00		2,68,09,612.00
		2,18,69,181.00		**2,68,09,612.00**

GHOSH BASU & ASSOCIATES
KOLKATA
CHARTERED ACCOUNTANTS

STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.

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

Notes Pertaining to Financial Statements for the year ended 31.03.2024

	2023-24		2022-23	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 9:-				
Establishment Expenses:-				
Salary - Officers		3,24,40,578.22		3,37,98,319.72
Salary - Staffs		61,89,562.75		46,88,135.11
Overtime		2,86,441.00		1,95,945.00
D.A. - Officers		55,27,974.35		1,43,83,780.52
D.A. - Staffs		10,56,071.35		13,01,863.09
H.R.A. - Officers		43,30,339.90		47,10,215.00
H.R.A. - Staffs		9,90,329.80		6,89,121.33
Electricity Allowances - Officers		4,98,261.29		5,51,400.00
Electricity Allowances - Staffs		1,98,696.78		1,49,504.52
Medical Allowances - Officers		1,69,564.53		1,93,000.00
Medical Allowances - Staffs		82,790.32		62,433.35
Other Allowances - Officers		37,193.84		26,039.00
Other Allowances - Staffs		10,822.00		(8,594.00)
Bonus (Officer)		2,21,000.00		2,45,000.00
Bonus / Special Payment to Staff		1,19,000.00		56,000.00
Medical Expenses Reimbursement - Officers		98,554.00		4,80,846.00
Medical Expenses Reimbursement - Staffs		2,300.00		66,071.00
Night Shift Allowances - Officers		1,60,000.00		2,05,200.00
Night Shift Allowances - Sttafs		28,450.00		21,800.00
L.T.C. - Officers		45,577.00		2,31,500.00
L.T.C. - Staffs		72,308.00		39,260.00
E.L.Encashment - Officers		19,96,525.00		21,28,348.00
E.L.Encashment - Staffs		1,58,305.00		92,454.00
Canteen Expenses		84,000.00		80,000.00
Public Relation Allowances		16,466.13		14,641.13
Other Wellfare Expenses (Misc.)		580		1,000.00
Education Expenses		-		12,000.00
Leave Encashment at Retirement		9,69,770.00		-
Leave Encashment at Retirement - Officers				-
Transfer Grant		-		31,300.00
		5,57,91,461.26		**6,44,46,582.77**
Note 10:-				
Administrative & General Expenses:-				
Security Expenses (Night & Home Guard)		17,33,901.36		11,71,430.50
Telephone & Mobile Expenses		4,45,154.68		1,80,290.04
Lease Rental		76,700.00		-
Postage & Telegram		1,394.00		1,985.00
Consultancy Charges		3,03,120.00		1,86,900.00
Audit Fees & Expenses		16,048.80		88,452.00
H.R.D. Training Expenses		1,68,766.00		40,989.00
Expenses for Conferences		24,450.00		44,119.00
Travelling Expenses		15,808.00		83,269.00
Vehicle Running Expenses (Petrol & Oil)		10,33,976.72		9,84,694.33
Vehicle Hire Charges		10,27,805.20		10,03,443.42
Printing Expenses		8,079.00		2,601.00
Office Stationery		69,586.80		1,42,283.34
Water Charges (HMC)		-		6,16,800.00
Expenses for Part Time Employees		9,28,832.30		14,48,479.31
Hospitality, Food & Beverage Supply		2,01,090.64		35,597.00
Festival Celebration		1,925.00		13,669.00
Books & Periodicals		2,310.00		4,683.00
Out of Pocket Expenses				5,815.00
ESI - For Part Time Workers		12,409.00		12,190.00
Rates & Taxes		2,500.00		3,700.00
Rounding Off		(4:62)		3.50
		60,73,857.50		**60,71,393.44**

GHOSH BASU & ASSOCIATES 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 31.03.2024

	2023-24		2022-23	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 11:-				
Repairs & Maintenance:-				
Repairs of Office Building		27,78,857.58		3,67,800.22
R & M of Other Civil Work		4,67,197.40		37,937.76
R & M of Furniture & Fixture		1,49,122.50		(36,013.00)
R & M of Office Equipment		1,00,62,942.09		63,05,232.81
R & M Others		1,87,520.00		82,690.86
		1,36,45,639.57		**67,57,648.65**
Note 12:-				
Other Expenses:-				
LC Charges		6,978.00		-
Bank Charges (Others)		3,325.70		11,763.40
		-		-
		10,303.70		**11,763.40**

Note 13.1:-

No Balance Confirmation has been taken from Debtors as on 31.03.2024.

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:-

TDS booked on Interest on Fixed Deposit from Bank is not matching with TDS Certificates. Moreover the Interest booked against SBI Fixed Deposit is not matching with Interest Certificate received from Bank.

Note 13.4:-

Rs 188,627/-is shown as Recovery from Part Time Worker EPF under SAP Code: 4404018. However as per Tally Accounts this is due to the non-adjustment of document numbers in SAP while making payment to Part-Time Workers, hence liability under this code has not been adjusted.

Note 13.5:-

An adjustment of Rs 2903/-has been made in Other Liabilities to bring this figure in line with SAP.

Note 13.6:-

Liability for Cess Deducted at Source as per SAP(Code : 4610013)- Rs 18674, however as per Tally Rs 11674.
Difference is due to laibility being paid off without SAP being adjusted, hence difference of Rs 7000/- present. A/c)on the date of payment
This difference is due to tax liability adjusted from PSDF(TSA A/c)on the date of payment but liability discharged in the month of April 24.

Note 13.7:-

Difference of Rs 44254/- noted under TDS Payable for Contractors . As per SAP (Codes: 4610006 &4610008) amounting to Rs 318994/-, Whereas as per Tally the amount is Rs 363248. This difference is due to tax liability adjusted from PSDF(TSA A/c)on the date of payment but liability discharged in the month of April 24.

Note 13.8:-

Difference of Rs 14000/- noted under IGST Payable (SAP Code: 4610028) and Tally . This difference is due to tax liability adjusted from PSDF(TSA A/c)on the date of payment but liability discharged in the month of April 24.

Note 13.9:-

SAP is showing a balance of Rs 1,03,193/-(Cr) in Code No-2813001- Cust Scrap MSTC which is posted erroneously and SAP entry has been reversed on 30.04.2024 making ledger balance Nil, and no impact for the same has been made in Tally Accounts of SLDC.

GHOSH BASU & ASSOCIATES
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

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 2024. As the grant is related to depreciable assets, hence the grant will be amortised by charging to income over the period 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 pro all known liabilities.

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.

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 31.03.2024

Note 2

SL. NO.	NAME OF ASSETS	RATE OF DEPN.	GROSS BLOCK					DEPRECIATION					NET BLOCK AS ON 31.03.24
			Book value as on 01.04.23	Additions during the year	[Annexure D1] Prior Period Adjustment	Deduction during the year	Book value as on 31.03.24	Total Depreciation Upto 01.04.23	Add /(Less) Adjustments for Prior Period Depreciation	Add: Prov. for Current Year Depreciation	Total Dep. Charged For year ended 31.03.24	Total Depreciation Upto 31.03.24	
			(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	15,09,60,993.95		NIL	15,39,81,328.39	15,19,835.32			1,46,601.43	16,66,436.75	15,23,14,891.64
2	Furniture & Fixture		54,80,614.08	9,05,758.51		NIL	63,86,372.59	19,10,950.83			2,04,891.94	21,15,842.77	42,70,529.82
3	Office Equipments		5,93,296.00	6,53,627.35		NIL	12,46,923.35	4,90,856.46			71,361.47	5,62,217.93	6,84,705.42
4	Computer		20,18,061.46	1,81,461.99		NIL	21,99,523.45	12,23,445.97			43,078.21	12,66,524.18	9,32,999.27
	TOTAL		1,11,12,305.98	15,27,01,841.80	-	NIL	16,38,14,147.78	51,45,088.58	-	-	4,65,933.05	56,11,021.63	15,82,03,126.15

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	Office 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

Note 2 (Contd)

Details of Capital Work in Progress as on 31.03.2024

CWIP Intangible	Rs 4,58,02,880.00
	Rs 4,58,02,880.00



West Bengal State Electricity Transmission Company Limited
Vidyut Bhawan, Block DJ, Sector - II
Bidhannagar, Kolkata- 700091
West Bengal

COST AUDIT REPORT

FINANCIAL YEAR 2023-2024

(Notification Dated 31-December-2014)

(As amended by Notification Dated 14th July-2016)

Issued by Ministry of Company Affairs

Activity Covered Under Cost Audit-

Transmission or Distribution of Electricity

COST AUDITOR
DHANANJAY V. JOSHI & ASSOCIATES
COST ACCOUNTANTS

PLOT NO. 6, SURVEY NO. 16/6, ERANDAWANE CO. OP. HSG. SOCIETY
ERANDAWANE PUNE - 411 004
dvjasso@dvjasso.com

West Bengal State Electricity Transmission Company Limited

COST AUDIT REPORT 2023-2024

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DHANANJAY V. JOSHI & ASSOCIATES

COST ACCOUNTANTS

PLOT NO. 6, SURVEY NO. 16/6, ERANDAWANE CO. OP. HSG. SOCIETY
ERANDAWANE PUNE - 411 004

COST AUDIT REPORT

FORM-CRA-3

FORM OF THE COST AUDIT REPORT

We, "**DHANANJAY V. JOSHI & ASSOCIATES**" having been appointed as Cost Auditor(s) under section 148 (3) Companies Act, 2013 (18 of 2013) **"West Bengal State Electricity Transmission Company Limited"** having its registered office at "**Vidyut Bhawan, Block DJ, Sector - II, Bidhannagar, Kolkata- 700091, West Bengal**" (here in after referred to as the company), have audited the books of account prescribed under Section 148 of the said Act, in compliance with the cost accounting standards , in respect of the "Regulated Sector - Electricity Industry" **"Transmission of Electricity"** for the year starting from "**01-April-2023 to 31-March-2024"** maintained by the company and report, in addition to our observations and suggestions in Part A-III.

1. (i) We have obtained all the information and explanations, 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) Rules, 2014 have been maintained by the company in respect of product(s)/service(s) under reference.

   (iii) In our opinion, proper returns adequate for the purpose of the Cost Audit have 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, 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, information, statement in the annexure to the cost audit report give a true and fair view of the cost of production of products, cost of sales , margin and other information relating to products.

   (vii) Detailed unit-wise and product/service-wise cost statements and schedules thereto in respect of the product/Service under reference of the company duly audited and certified by me are kept in the company.



cmavijayjoshi@gmail.com

2. **Observations and suggestions, if any, of the Cost Auditor, relevant to the cost audit.**

a) The Company is in the business of transmission of electricity. Yearly Average System Demand at the beginning of the year is considered as Installed Capacity and therefore capacity utilization is 100% as shown in Part B-II of Annexure to Cost Audit Report.

b) The performance for the activity and period covered under audit is as under -

(Rs. Lacs)

Business Units / Location	Turnover	Profit/Loss
For Revenue from Transmission System	2,04,490.35	63,851.81
For Revenue from Transmission System-Previous Yr.	2,06,944.66	94,700.40

c) The Depreciation in current period 2023-24 is charged following Regulation 5.6.2 (ii) of Notification 76/WBERC dated 13.03.2023 and therefore element of depreciation has increased from Rs. 35017.27 Lakhs in the year 2022-2023 to Rs. 61550.17 Lakhs in the year 2023-2024 in the year under audit.

d) Sales Realization Per MW is decreased from Rs. 30.92 Lakhs in the previous year to Rs.28.30 Lakhs in the year under audit.

e) Disclosures :

> Annexure to Cost Audit Report is the responsibility of the Company's Management. Our audit includes examining, on a test basis, evidence supporting these statements to verify that these statements are free of material mis-statement. Our Observations and suggestions are based on the information contained in these Statements.

> All facts mentioned in this Report were brought to the notice of the management, discussed with them and then incorporated in the report.

> In our opinion, the Cost Accounting Records are in conformity with the Cost Accounting Standards issued by The Institute of Cost Accountants of India, to the extent these are found to be relevant and applicable.

> The Cost Auditing Standards have been issued by The Institute of Cost Accountants of India with the approval of Central Government as per Section 148(3) of The Companies Act, 2013 and are complied with to the extent feasible, relevant and applicable, during on-going audit cycle.

> The company has followed Form CRA-3 for compilation of Annexure to the Cost Audit Report and wherever there is deviation or non-submission of information, the same is stated by the company in the form of Note providing explanation.

> Profit Reconciliation [Part D-2] – Profit as per Cost Records is reconciled with Profit as per audited financial statements of the company.

> Value Addition [Part D-3] and Financial Position and Ratio Analysis [Part D-4] have been computed on the basis of audited financial statements.

> Normal Price [Part D-5] and basis adopted to determine the normal price are as certified by the Management. We have made a prima facie review of the same.

> Reconciliation of Indirect Taxes for the company as a whole (Part D-6) are based on the monthly returns submitted by the company to various authorities and prima facie reviewed by us.

> We have carried out the Audit Process subject to our disclosures as mentioned above. The audit evidence obtained by us is adequate to express our audit opinion. While expressing our audit opinion, we have also relied upon certifications by the management or certifications by other independent auditors, wherever required.

> Previous year figures are regrouped wherever necessary.

The Management, executives and staff members gave us full co-operation in conducting the Cost Audit for which we are thankful to them.

For Dhananjay V. Joshi & Associates
Cost Accountants

Dated: 4th day of September 2024
UDIN - 24222862ZJLATQKB2Z

CMA Vijay R. Joshi
(Partner)
M-22286

PART A-I

1. GENERAL INFORMATION:

1	CIN or GLN of the company:	**U40101WB2007SGC113474**
2	Name of the company:	**WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED**
3	Registered office address:	Vidyut Bhawan, Block DJ, Sector - II Bidhannagar, Kolkata- 700091 West Bengal
4	Corporate office address:	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 F.Y.	01-04-2023
7	Date of end of reporting F.Y.	31-03-2024
8	Date of Beginning of Previous F.Y.	01-04-2022
9	Date of end of Previous F.Y.	31-03-2023
10	Level of rounding used in Cost Statement	Rs.in Lakhs
11	Reporting Currency of entity	INR
12	Number of Cost Auditors for reporting period	1
13	Date of board meeting in which annexure to cost audit report was approved	0
14	Weather cost audit report has been qualified or has any reservations or contains any adverse	NO
15	Consolidated qualification, reservation or adverse remarks of all the cost auditors	There is Only One Auditor , Hence not applicable
16	Consolidated observation or suggestions of all cost auditors	There is Only One Auditor , Hence not applicable
17	Wheather company has related party transaction for sale or purchase of goods or	No

PART A-II

2. GENERAL DETAILS OF COST AUDITOR

1	Whether cost auditor is lead auditor :	Yes
2	Category of cost auditor :	Partnership Firm
3	Firm's registration number :	000030
4	Name of cost auditor/cost auditor's firm :	DHANANJAY V. JOSHI & ASSOCIATES COST ACCOUNTANTS
5	PAN of cost auditor/cost auditor's firm :	AAIFV9105H
6	Address of cost auditor or cost auditor's firm :	PLOT NO. 6, SURVEY NO. 16/6, ERANDAWANE CO. OP. HSG. SOCIETY ERANDAWANE PUNE - 411 004
7	Email id of cost auditor or cost auditor's firm :	dvjasso@dvjasso.com
8	Membership number of member signing report :	22286
9	Name of member signing report :	CMA VIJAY PRABHAKAR JOSHI
10	Name(s) of product(s) or service(s) with CETA heading :	Transmission or Distribution of Electricity Electricity- Transmission(2008)
11	SRN number of Form 23C / CRA-2 :	
12	Number of audit committee meeting attended by cost auditor during year :	NIL
13	Date of signing cost audit report and annexure by cost auditor :	04-Sep-24
14	Place of signing cost audit report and annexure by cost auditor :	

PART A-III

3. COST ACCOUNTING SYSTEMS:

1. **Briefly describe the cost accounting policy adopted by the Company keeping in view the requirements of the Companies (Cost Records and Audit) Rules, 2014, cost accounting standards and its adequacy or otherwise to determine correctly the cost of production/operation, cost of sales, sales realization and margin of the product/activity groups under reference separately for each product/activity group. The policy should cover, inter alia, the following areas:**

a) **Identification of cost centres/cost objects and cost drivers.**

COST CENTRES:

> **Production Cost Centres**

Transmission
Maintenance- Electrical and Mechanical
Administrative

COST OBJECTS:

Transmission of Electricity

COST DRIVERS:

Cost Drive for determining cost is MW.

b) **Accounting for material cost including packing materials, stores and spares etc., 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) **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) **Accounting for Depreciation/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) **Accounting for by-products/joint-products, scraps, wastage etc.**

> 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) **Basis for 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) **Methodology for valuation of Inter-Unit/Inter Company and Related Party transactions.**

There is no interunit transfer and related party transfer transaction for the financial year 2023-2024.

h) **Treatment for abnormal and non-recurring costs including classification of other non-cost items.**

Abnormal and non-recurring expenses are treated in Reconciliation in D2

i) **Other relevant cost accounting policy adopted by the Company**

NIL

2. **Briefly specify the changes, if any, made in the cost accounting policy for the product/activity group(s) under audit during the current financial year as compared to the previous financial year:**

   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. **Observation of the Cost Auditor regarding adequacy or otherwise of the Budgetary Control System, if any, followed by the company.**

   Budget is prepared annually by the company for each area office.

PART A-IV

4. PRODUCT GROUP DETAILS:

Sr.No.	Name of Each Group	UOM	CETA HEADING	Covered Under Cost Audit or Not	Net Sales (Net of taxes and duties) 2023-2024	Net Sales (Net of taxes and duties) 2022-2023
				(Yes/No)	Rs.	Rs.
1	Transmission of Electricity	MW	NA	YES	2,04,490.35	2,06,944.66
2	Amor Cons Cont / Grant				1,664.11	1,018.12
3	Total net revenue from operations				2,06,154.46	2,07,962.78
4	OTHER INCOME				8,154.91	18,492.01
5	Total revenue as per financial accounts				2,14,309.37	2,26,454.79
6	Exceptional and Extra Ordinary Income				-	-
7	Other comprehensive income				61,468.09	1,03,803.67
8	Total revenue including extra ordinary income, if any				2,75,777.46	3,30,258.46
9	Turnover as per GST records				1,76,076.50	1,86,125.01

PART B-I

1. QUANTITATIVE INFORMATION:(for each product with CETA heading separately)

- **Name of Product Group -** Transmission of Electricity
- **Chapter Heading -** Not Applicable
- **Unit of Measurement -** MW

Particulars	2023-2024 MW	2022-2023 MW
1 Available Capacity		
(A) Installed Capacity	6,693	6,693
(B) Capacity Enhance During The Years	534	-
(C) Capacity available through leasing arrangement, if any	-	-
(D) Capacity available through loan license/ Third parties	-	-
(E) **Total available Capacity**	**7,227**	**6,693**
2 Actual Production		
(A) Self Manufactured	7,227	6,693
(B) Product Under Leasing arrangements		
(C) Produced on Loan License/ by third parties on job work		
(D) **Total Production**	**7,227**	**6,693**
3 Production as per GST Records	-	-
4 Capacity Utilization (in-house)	**100.00%**	**100.00%**
5 Stock Purchase for Trading		
(A) Domestic Purchase	-	-
(B) Imports	-	-
(C) **Total Purchase**	-	-
6 Stock & other Adjustments		
(A) Change in Stock of finished goods	-	-
(B) Self/ captive Consumption (incl. Samples etc.)	-	-
(C) Other Quantitative Adjustment, if any (wastage etc.)	-	-
(D) **Total Adjustment**	-	-
7 Total Available Quantity for Sale [2(e) + 5 (C) - 6 (d)]	**7,227**	**6,693**
8 Actual Sales		
(A) Domestic Sales (Manufacturing)	7,227	6,693
(B) Domestic Sales (Trading)	-	-
(C) Export Sales (Manufacturing)	-	-
(D) Export Sales (Trading)	-	-
(E) **Total Quantity Sold**	**7,227**	**6,693**

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

PART-B

2. ABRIDGED COST STATEMENT (for each product with CETA heading separately)

- **Name of Product Group -** Transmission of Electricity
- **Chapter Heading -** Not Applicable
- **Unit of Measure** MW

		Production MW	Finished Goods Purchased	Finished Stock Adjustment	Captive Consumption	Other Adjustments	Quantity Sold MW
	2023-2024	7,227	-	-	-	-	7,227
	2022-2023	6,693	-	-	-	-	6,693

Sr.	Particulars	2023-2024		2022-2023	
		Amount (Rs. In Lakhs)	Rate Per Unit (Rs. In Lakhs)	Amount (Rs. In Lakhs)	Rate Per Unit (Rs. In Lakhs)
1	Material Consumed (Specify detail as per Para 2A)	-	-	-	
2	Process Material Chemicals/ (Specify)	-	-	-	-
3	Utilities (Specify detail as per Para 2B)	-	-	-	-
4	Direct Employees Cost	26,284.01	3.64	24,320	3.63
5	Direct Expenses	1,740.93	0.24	1,903	0.28
6	Consumable Stores & spares	-	-	-	-
7	Repairs & Maintenance	11,012.29	1.52	12,379	1.85
8	Quality Control Expenses	-	-	-	-
9	Research & Development Expenses	-	-	-	-
10	Technical Know-How fees/ Royalty, If any	-	-	-	-
11	Depreciation/ Amortization	61,550.57	8.52	35,017	5.23
12	Other Production Overhead	-	-	-	-
13	Industry Specify Operating Expenses (Specify detail as per Para 2B)	-	-	-	-
14	**Total (1 to 13)**	**1,00,587.80**	**13.92**	**73,619**	**11.00**
15	Increase / Decrease in Work-in-Progress	-	-	-	-
16	Less: Credit for recoveries, if any	-	-	-	-
17	Primary Packing cost	-	-	-	-
18	**Cost of Production/ operations (14+15 to 17)**	**1,00,587.80**	**13.92**	**73,619**	**11.00**
19	Cost of Finished Goods Purchased	-	-	-	-
20	**Total Cost of Production and Purchases (18 + 19)**	**1,00,587.80**	**13.92**	**73,619**	**11.00**
21	Increase/ Decrease in stock of finished goods.	-	-	-	-
22	Less: Self/ Captive Consumption (incl. Samples, Etc.)	-	-	-	-
23	Other Adjustment (If Any)	-	-	-	-
24	**Cost of Production/ operations of goods / Service Sold (20+21 to 23)**	**1,00,587.80**	**13.92**	**73,619**	**11.00**
25	Administrative Overhead	12,787.27	1.77	11,874	1.77
26	Secondary Packing Cost	-	-	-	-
27	Selling and Distribution Overhead	-	-	-	-
28	**Cost of Sales before Interest (24 to 27)**	**1,13,375.07**	**15.69**	**85,493**	**12.77**
29	Interest & Financing Charges	27,263.47	3.77	26,751	4.00
30	**Cost of Sales (28+29)**	**1,40,638.54**	**19.46**	**1,12,244**	**16.77**
31	Net Sales Realization (Net of Taxes and Duties)	2,04,490.35	28.30	2,06,945	30.92
32	**Margin (Profit/ Loss) as per cost accounts (31-30)**	**63,851.81**	**8.84**	**94,700**	**14.15**

Since EPTCL is not involved into purchase and sale of power Cost of RM Consumed is apeearing as zero.

For Dhananjay V. Joshi & Associates
Cost Accountants

CMA Vijay R. Joshi
(Partner)
M-22284

For West Bengal State Electricity Transmission Company Limited

Director
DIN - 08947634
Dipak Kumar Saha
Director (Finance)
WBSETCL

Company Secretary
M.No.- ACS 9872
Virendra Singh
Company Secretary
W.B.S.E. Transmission Co. Ltd.
Bidyut Bhavan, Salt Lake,
Kolkata-700 091

PART-B

2A. Details of Materials Consumed

> Name of Product - Transmission of Electricity
> Chapter Heading - Not Applicable

Sr.	Description of Material	Category	UOM	2023-2024			2022-2023		
				Quantity	Rate Per Unit	Value	Quantity	Rate Per Unit	Value
					Rs.	Rs.		Rs.	Rs.
1	Material					-			-
	Total					-			-

Category - > Indigenous, >Imported, > Self Manufactured

Since EPTCL is not involved into purchase and sale of power Cost of RM Consumed is apeearing as zero.

2B. Details of Utilities Consumed

> Name of Product - Transmission of Electricity
> Chapter Heading - Not Applicable

Sr.	Description of Material	UOM	2023-2024			2022-2023		
			Quantity	Rate Per Unit	Value	Quantity	Rate Per Unit	Value
				Rs.	Rs.		Rs.	Rs.
1	Power							
2	Steam							
	TOTAL							

2C. Details of Industry Specific Operating Cost

> Name of Product - Transmission of Electricity
> Chapter Heading - Not Applicable

Sr.	Description of Material	2023-2024	2022-2023
		Amount	Amount
1			
	TOTAL		

PART D-I

1. PRODUCT PROFITABILITY STATEMENT

(For Audited Products / Services)

> Name of Product - Transmission of Electricity
> Chapter Heading - Not Applicable
> Unit of Measure MW

Sr.	Description of Material	2023-2024			2022-2023		
		Sales	Cost of Sales	Margin	Sales	Cost of Sales	Margin
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
1	Transmission of Power	2,04,490	1,40,639	63,852	2,06,945	1,12,244	94,700
	TOTAL	2,04,490	1,40,639	63,852	2,06,945	1,12,244	94,700

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

PART D-II

2. PROFIT RECONCILIATION (For the Company As a Whole)

Sr.	Particulars	2023-2024	2022-2023
		Rs. In Lakhs	Rs. In Lakhs
1	**Profit or Loss as per cost accounting Records**		
	(a) For the Audited Product groups	63,851.81	94,700.40
	(b) For the un-audited product groups	1,664.11	1,018.12
	TOTAL	**65,515.92**	**95,718.52**
2	**Add: Income not considered in Cost Accounts**		
	(a) Interest earned on Bank Deposit	3,048.73	2,023.38
	(b) Interest earned onAdvance to Contractor	205.78	168.63
	(c) Sale of tender Papers	28.38	18.53
	(d) Income from Scrap Sale	1,086.82	6,190.39
	(e) Supervision Charges	398.17	1,726.40
	(f) Other Income	3,387.03	8,364.68
	TOTAL	**8,154.91**	**18,492.01**
3	**Less: Expenses not Considered in Cost Accounts**		
	(a) Contribution towards Corporate Social Responsibility	1,962.68	1,805.03
	TOTAL	**1,962.68**	**1,805.03**
4	Diffrence in valuation of stock between FA and CA	-	-
5	Adjustment for others, (Exceptional Items)	-	-
6	**Profit or Loss as per Financial Accounts**	**71,708.15**	**1,12,405.50**

For Dhananjay V. Joshi & Associates
Cost Accountants

CMA Vijay P. Joshi
(Partner)
M-22286

For West Bengal State Electricity Transmission Company Limited

Director
DIN 08347634
Dipak Kumar Saha
Director (Finance)
WBSETCL

Company Secretary
ACS 9872
Virendra Singh
Company Secretary
W.B.S.E. Transmission Co. Ltd.
Bidyut Bhavan, Salt Lake,
Kolkata-700 091

PART D-III

3. VALUE ADDITION AND DISTRIBUTION OF EARNINGS (For the Company As a Whole)

Sr.	Particulors	2023-2024	2022-2023
A.	**Earnings available for distribution**	**Rs. In Lakhs**	**Rs. In Lakhs**
1	Revenue from operations	**2,06,154**	**2,07,963**
2	Taxes and other duties	-	-
3	**Net sales**	**2,06,154**	**2,07,963**
4	Add: Export Incentive	-	-
5	Add/ Less: Adjustments in Finished stock	-	-
6	Less: Cost of bought out inputs of company		
	(a) Cost of Materials Consumed	-	-
	(b) Cost of process materials or chemicals of company	-	-
	(c) Cost of stores and spares consumed of company	-	-
	(d) Cost of utilities of company	-	-
	(e) Cost of other bought out inputs of company	20,067	21,691
7	Total cost of bought out input	**20,067**	**21,691**
8	**Value Added**	**1,86,088**	**1,86,272**
9	Add: Other incomes of company	8,155	18,492
10	Add: Exceptional and Extra Ordinary Income	-	-
11	Add: Other comprehensive income	61,468	1,03,804
12	Earnings available for distribution	**2,55,711**	**3,08,567**
B.	**Distribution of earnings to:**		
1	To Employees as salaries and wages , retirement benefits etc.	31,758	28,785
2	To Shareholders as dividend	-	-
3	To Company as retained funds	1,17,653	1,32,043
4	To Government as taxes (specify)	15,606	15,380
5	Exceptional and Extra Ordinary Expenses	-	-
6	Others Distribution of Earning	90,694	1,32,360
7	**Total Distribution of earnings to:**	**2,55,711**	**3,08,567**

PART D-IV

4. FINANCIAL POSITION AND RATIO ANALYSIS (For the Company As a Whole)

Sr.	Particulors	Units	2023-2024	2022-2023
A.	**Financial Position**			
1	Share capital	Rs.-Lakhs	1,10,552	1,10,552
2	Reserves & Surplus	Rs.-Lakhs	6,43,029	5,91,622
3	Long Term Borrowing	Rs.-Lakhs	3,59,740	3,40,549
4	(a) Gross Tangible Assets	Rs.-Lakhs	12,08,627	10,77,163
	(b)Net Tangible Assets	Rs.-Lakhs	9,38,975	8,68,357
5	(a) Total Current Assets (Excluding Current Investment)	Rs.-Lakhs	1,43,169	1,25,419
	(b) Less: Current Liabilities & Provisions (Excluding Short Term Borrowing)	Rs.-Lakhs	1,71,304	1,61,393
	c) Net Current Assets	Rs.-Lakhs	(28,135)	(35,974)
6	Capital employed	Rs.-Lakhs	10,37,960	9,63,972
7	Net Worth	Rs.-Lakhs	7,53,581	7,02,174
B.	**Financial Performance**			
1	Value Added	Rs.-Lakhs	1,86,088	1,86,272
2	Net Revenue from Operation of Company	Rs.-Lakhs	2,06,154	2,07,963
3	Profit Before Tax (PBT)	Rs.-Lakhs	71,708	1,12,406
C.	**Profitability Ratio**			
1	PBT to capital Employed (B3/A6)	%	6.91%	11.66%
2	PBT to Net worth (B3/A7)	%	9.52%	16.01%
3	PBT to Value Added (B3/B1)	%	38.53%	60.34%
4	PBT to Net Revenue from Operation (B3/B2)	%	34.78%	54.05%
D.	**Other Financial Ratio**			
1	Debt-Equity Ratio		0.48	0.49
2	Current Assets to Current Liabilities		0.84	0.78
3	Value Added to Net Sales	%	90.27%	89.57%
E.	**Working Capital Ratio**			
1	Raw Material Stock to Consumption	Months	0.00	0.00
2	Stores & Spares to Consumption	Months	0.00	0.00

PART D - V

5. RELATED PARTY TRANSACTION (For the Company As a Whole)

SR No	1
Name of Related Party	
Name of product / Service	
Nature of related party transactions	
Product or Service Code	
CIN of related party	
Permanent account number of related party	
Identification number of foreign related party in country of incorporation or residence	NA
Nature of issuing authority in country of incorporation or residence	NA
Country of related party	
Aggregate QTY	
Average transfer price of related party transaction	
Aggregate amount of transaction	
Average normal price of related party transaction	
Basis adopted to determine normal price of related party transaction	
Description of other basis adopted to determine normal price	
Notes to related party transaction [text block]	

PART -D

6. RECONCILIATION OF INDIRECT TAXES (For the Company As a Whole)

Sr	Particulars	Taxable Value / Assessable Value	Goods & Service Tax			
			CSGT	SGST / UTGST	IGST	Cess and Others
	Excise Duty	**Rs.**	**Rs.**	**Rs.**	**Rs.**	**Rs.**
1	Domestic					
2	Export					
3	Stock Transfer (Net)					
4	Others , if any					
5	**Total Excise Duty (1 to 4)**					
6	VAT , CST , Cess etc.					
7	Other State taxes , If any					
	Goods & Service Tax					
8	Outward Taxable supplies (other than zero rated, nil rated and exempted)	2,799.31	248.15	248.15	7.20	-
9	Outward Taxable supplies (zero rated)		-	-	-	
10	Other Outward Taxable supplies (Nil rated, exempted)	1,73,277.19	-	-	-	
11	Inward supplies (liable to reverse charge)	2,035.32	100.56	100.56	14.16	
12	Non-GST Outward supplies		-	-	-	
13	**Total (8 to 12)**	**1,78,111.81**	**348.71**	**348.71**	**21.36**	-
14	**Total Duties / Taxes Payable (5 + 6 + 7 + 13)**	**1,78,111.81**	**348.71**	**348.71**	**21.36**	-
	Duties / Taxes paid (by utilisation of Input Tax Credit and payment through Cash Legder , as the case may be)					
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)**	-	-	-	-	-
22	Payment through Cash Ledger		348.71	348.71	21.36	-
23	**Total Duties / Taxes Paid (21 + 22)**	-	**348.71**	**348.71**	**21.36**	-
	Difference between Taxes Paid and Payable(14-23)	-	-	-	-	-
23	Interest / Penalty / Fines Paid	-	0.03	0.03	-	-

For Dhananjay V. Joshi & Associates
Cost Accountants

CMA Vijay P. Joshi
(Partner)
M-22286

For West Bengal State Electricity Transmission Company Limited

Director
DIN - 08247684
Dipak Kumar Saha
Director (Finance)
WBSETCL

Company Secretary
M.No. - ACS9872

Virendra Singh
Company Secretary
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