IN THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, AT NEW DELHI

PETITION NO. ____/TT/2023

IN THE MATTER OF

PETITION UNDER SECTION 62 READ WITH SECTION 79 OF THE ELECTRICITY ACT, 2003 ALONG WITH REGULATION 111-113 OF THE CENTRAL ELECTRICITY REGULATORY COMMISSION (CONDUCT OF BUSINESS) REGULATIONS, 1999, FOR DETERMINATION OF TARIFF OF THE DEEMED INTER-STATE TRANSMISSION LINES OWNED BY WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED WITH THE TRANSMISSION SYSTEM OPERATED BY CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED IN TERMS OF COMMISSION'S ORDER DATED 05.09.2018 IN PETITION NO. 07/SUO-MOTU/2017 FOR INCLUSION IN POC TRANSMISSION CHARGES FOR THE PERIOD FY 2019-20 TO FY 2023-24 IN ACCORDANCE WITH THE CERC (TERMS AND CONDITIONS OF TARIFF) REGULATIONS, 2019.

AND

IN THE MATTER OF

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
THROUGH: AUTHORISED SIGNATORY
VIDYUT BHAVAN, BIDHANNAGAR,
BLOCK - DJ, SECTOR - II,
KOLKATA - 700 091 **...PETITIONER**

VERSUS

CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED
THROUGH: AUTHORISED SIGNATORY
B-9, QUTAB INSTITUTIONAL AREA RD,
NRPC COLONY, BLOCK B,
KATWARIA SARAI, NEW DELHI – 110 019 **...RESPONDENT(S)**

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THROUGH

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Date: 23.06.2023
Place: **New Delhi**

IN THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION
AT NEW DELHI

PETITION NO. ____/TT/2023

IN THE MATTER OF:
PETITION UNDER SECTION 62 READ WITH SECTION 79 OF THE ELECTRICITY ACT, 2003 ALONG WITH REGULATION 111-113 OF THE CENTRAL ELECTRICITY REGULATORY COMMISSION (CONDUCT OF BUSINESS) REGULATIONS, 1999, FOR DETERMINATION OF TRANSMISSION TARIFF OF THE DEEMED INTER-STATE TRANSMISSION LINES OWNED BY WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED WITH THE TRANSMISSION SYSTEM OPERATED BY CENTRAL TRANSMISSION UTILITY OF INDIA LIMITED FOR INCLUSION IN POC TRANSMISSION CHARGES FOR THE PERIOD FY 2019-20 TO FY 2023-24 UNDER THE CERC (TERMS AND CONDITIONS OF TARIFF) REGULATIONS, 2019.

AND IN THE MATTER OF:

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
THROUGH: AUTHORISED SIGNATORY
VIDYUT BHAVAN, BIDHANNAGAR,
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VERSUS

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THROUGH: AUTHORISED SIGNATORY
B-9, QUTAB INSTITUTIONAL AREA RD,
NRPC COLONY, BLOCK B,
KATWARIA SARAI,
NEW DELHI – 110 019

...RESPONDENT(S)

TO
THE HON'BLE CHAIRPERSON AND
THE COMPANION MEMBERS OF THE
HON'BLE REGULATORY COMMISSION

MOST RESPECTFULLY SHOWETH

I. CONSPECTUS

1.1. The present petition has been preferred by West Bengal State Electricity Transmission Company Limited (hereinafter referred to as '**Petitioner**') under Section 62 read with Section 79 of the Electricity Act, 2003 along with Regulation 111-113 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999, for determination of tariff of the deemed Inter-State Transmission Lines (hereinafter referred to as '**ISTS**') owned by the Petitioner with the transmission system operated by Central Transmission Utility Of India Limited (hereinafter referred to as '**CTUIL**') for inclusion in PoC transmission charges for the period FY 2019-20 to FY 2023-24 in accordance with the Central Electricity Regulatory Commission (Terms And Conditions Of Tariff) Regulations, 2019 (hereinafter referred to as '**2019 Tariff Regulations**').

II. ARRAY OF PARTIES

2.1. The Petitioner – West Bengal State Electricity Transmission Company Limited, is a deemed transmission licensee in terms of Section 14 of the Electricity Act, 2003 and is engaged in the business of transmission of electricity in the State of West Bengal, as per Power Sector Reforms Transfer Scheme 2007 notified by the Department of Power and Non-Conventional Energy Source, Government of West Bengal *vide* No. 12-PO/O/III/3R-29/2006 dated 25.01.2017 followed by a subsequent notification made through Notification No. 313- PO/O/III/3R-29/2006 dated 25.01.2007 and Notification No. 313-PO/O/III/3R-29/2006 dated 19.09.2008 in connection with the Power Sector Reforms Transfer Scheme 2007.

2.2. The Respondent – Central Transmission Utility of India Limited came into existence through "The Electricity Regulatory Commission Act, 1998" enacted by the Parliament on 11th August, 1998 in which Indian Electricity Act, 1910 and Electricity (Supply) Act, 1948 were amended. The amendments established a single

Transmission Agency i.e. CTU at the National level. PGCIL was designated as CTU by Government of India on December 31, 1998 for five years. Subsequently, Electricity Act, 2003 was enacted and Section 2 (10) of the Electricity Act, 2003 defines CTU as any Government company which the Central Government may notify under sub-section (1) of Section 38. Accordingly, Government of India notified continuation of PGCIL as CTU under the Electricity Act, 2003 vide its notification dated November 27, 2003. As per MoP Order dated 17.06.2020, a new company was to be incorporated under Companies Act 2013, as a wholly Government owned Company under Ministry of Power to carry out CTU functions. Accordingly Central Transmission Utility of India Ltd., a 100 % subsidiary of PGCIL has been established as separate company to undertake function of CTU vide OM dated 09.03.2021.

III. JURISDICTION

3.1. It is respectfully submitted that while the subject transmission asset(s) are owned and operated by the Petitioner herein, however, since the said transmission

asset(s) are being used as *tie in lines* by CTUIL, the same are deemed to be part of ISTS under the applicable regulations and therefore, this Hon'ble Commission has been vested with powers under Section 62 and Section 79 to determine and regulate the tariff for such deemed ISTS Transmission Asset.

IV. RELEVANT BACKGROUND FACTS

4.1. The Petitioner is a deemed transmission licensee in terms of Section 14 of the Electricity Act, 2003 and engaged in the business of transmission of electricity in the State of West Bengal, as per Power Sector Reforms Transfer Scheme 2007 notified by the Department of Power and Non-Conventional Energy Source, Government of West Bengal *vide* No. 12-PO/O/III/3R-29/2006 dated 25.01.2017 followed by a subsequent notification made through Notification No. 313-PO/O/III/3R-29/2006 dated 25.01.2007 and Notification No. 313- PO/O/III/3R-29/2006 dated 19.09.2008 in connection with the Power Sector Reforms Transfer Scheme 2007.

A copy of the Power Sector Reform Transfer Scheme 2007 along with the Notifications dated 25.01.2007 and 19.09.2008 are annexed herewith and marked as **ANNEXURE – P / 1**(Colly)

4.2. The Government of West Bengal in exercise of power conferred under sub-section 1 of Section 39 of the Electricity Act, 2003 has notified and authorised the Petitioner – WBSETCL to function as State Transmission Utility (hereinafter referred to as '**STU**') with effect from 01.04.2007 *vide* No. 89- PO/O/III/3r-5/2007.

A copy of the Notification dated 01.04.2007 issued by Government of West Bengal is annexed herewith and marked as **ANNEXURE – P / 2.**

4.3. The Petitioner owns, maintains and operates a 73.9 Ckt km. of 220 kV Santaldih-Chandil S/c Transmission line and 128.615 Ckt km of 400 kV Kolaghat-Baripada S/c Transmission line. (hereinafter referred to as '**subject Transmission Assets'**).

A LILO of the 400 kV Kolaghat-Baripada Transmission S/C line loaded at Kharagpur 400 kV sub-station on 28.04.2012

4.4. On 14.03.2012, this Hon'ble Commission *vide* its Order of the same date in Petition No. 15/SM/2012, directed the Petitioner herein to file Tariff Determination Petition for the subject Transmission Assets for the purpose of inclusion of the said lines for computation of PoC transmission charges & losses.

A copy of the Order dated 14.03.2012 issued in Petition No. 15/SM/2012 is annexed herewith and marked as **ANNEXURE – P/3.**

4.5. On 25.04.2013, this Hon'ble Commission, considering various difficulties described by the Petitioner herein, in preparation of the Yearly Transmission Charges for the subject Transmission Lines, provided certain extension to the Petitioner for filing of the said Tariff Petition under the then prevailing 2009 Tariff Regulations.

A copy of the Order dated 25.04.2013 is annexed herewith and marked as **ANNEXURE – P/4**.

4.6. On 03.10.2013, the Petitioner herein filed the Tariff Petition for the determination of tariff and inclusion of the same in the PoC transmission charges & losses, under the then prevailing 2009 Tariff Regulations.

A copy of the Tariff filings filed before this Hon'ble Commission under 2009 Tariff Regulations is annexed herewith and marked as **ANNEXURE – P/5**.

4.7. It would be pertinent to mention that the LILO of the 400 KV Kolaghat-Baripada S/C Transmission Line was loaded at Kharagpur 400 KV sub-station on 28.04.2012. However, the LILO portion of the 400 KV Kolaghat-Baripada S/C Transmission Line was not included for the purpose of annual revenue requirement for the period 01.04.2011 to 31.03.2014 in the Tariff Petition filed on 03.10.2013 although Ld. CERC was informed the actual date of loading of the LILO portion vide affidavit dated 26.12.2014 in Petition No. 259/TT/2013. A copy of the affidavit dated 26.12.2014 is annexed herewith and marked as **ANNEXURE – P/6**.

4.8. On 08.06.2015, this Hon'ble Commission *vide* its Order of the same date determined the Annual/Yearly Transmission Charges for the subject Transmission Assets for the FY 2009 to FY 2014. This Hon'ble Commission directed that annual transmission charges allowed for the instant assets shall be considered in the YTC as per the Sharing Regulations and shall be adjusted against the ARR of the Petitioner approved by the Ld. West Bengal Electricity Regulatory Commission (hereinafter referred to as '**Ld. WBERC**'). In the aforesaid order, while adopting a methodology for calculating the YTC of STU lines, this Hon'ble Commission had categorically observed that a uniform methodology for all STU's and tariff shall be determined based on STU's transmission system configuration and ARR approved by the State Commission. Accordingly, this Hon'ble Commission had considered the indicative cost of lines of various configurations owned and operated by PGCIL for the purpose of computation of capital cost. The relevant extract of the order dated 08.06.2015 passed in Petition No. 259/TT/2013 is being

reproduced herein below for ready reference of this Hon'ble Commission:

> "17. ……..As various STUs have submitted that several of these lines are quite old and their capital cost is not available, it has been decided by the Commission to adopt a uniform methodology for all STUs and tariff shall be determined based on system configuration and ARR. Accordingly, the indicative cost of lines of various configurations owned and operated by PGCIL has been considered for the purpose of computation of capital cost. Indicative cost of 400 kV D/C Quad Moose transmission line has been taken as base and indicative cost of lines with configurations other than 400 kV D/C Quad Moose have been made equivalent to indicative cost of 400 kV D/C Quad Moose.

A copy of the Order dated 08.06.2015 determining the annual transmission charges for the subject Transmission Asset for the FY 2009 to FY 2014 is annexed herewith and marked as **ANNEXURE – P/7**.

4.9. The dates of commercial operation of the subject Transmission Asset is as under:

(a) 400 kV Kolaghat – Baripada Line – 16.03.1992

(b) 220 kV Santaidih – Chandil – 01.04.1987

4.10. Vide order dated 29.06.2015, the Hon'ble Commission, in the Petition No. 259/TT/2013, had approved YTC of

Rs. 1865.81 lakhs, Rs. 2782.21 lakhs and Rs. 3204.84 lakhs for the year FY 2011-12 (9 months taken from 01.07.2011 to 31.3.2012)), 2012-13 and FY 2013-14 respectively, to determine the tariff in respect of 400 KV Single Circuit Kolaghat-Baripada transmission Line (portion owned by WBSETCL) and 220 KV Single Circuit Santaldih-Chandil transmission Line (portion owned by WBSETCL), on the basis of the line length in ckt km and the ARR approved by the State Commission for the years 2011-12, 2012-13 and 2013-14 and POC cost data for the respective years. The methodology mentioned above, details of computation and revised calculation based on which the said tariff was approved by the Hon'ble Commission vide order dated 29.06.2015 is annexed herewith and marked as **Annexure P/8 (Colly).**

4.11. On 12.05.2017, this Hon'ble Commission *vide* its Order of the same date in Petition No. 07/SM/2017, directed the owners/developers of the natural ISTS transmission lines (as mentioned in the annexure of the Order dated 12.05.2017), to (a) file the petition for determination of

tariff for FY 2014-2019 in accordance with 2014 Tariff Regulation and (b) provide further information with respect to said ISTS lines by way of an affidavit.

A copy of the Order dated 12.05.2017 is annexed herewith and marked as **ANNEXURE – P/9**.

4.12. On 12.06.2017, shortly after the Suo-Moto Order was issued by this Hon'ble Commission, the Petitioner herein approached *vide* an affidavit to this Hon'ble Commission expressing the difficulty in submitting the adequate date. However, in compliance with point (b) in the Order dated 12.05.2017 as stated above, while the entire data was not available, the Petitioner as a matter of prudent utility, submitted certain data pertaining to the subject Transmission Asset. Notably, the Petitioner herein provided information for the following heads for FY 2014-2015, FY 2015-2016, FY 2016-2017 and FY 2017-2018. Admittedly, the Petitioner due to unavailability of the adequate date could not submit data for FY 2018-2019 (the last financial year under the 2014 Tariff Regulations). The data was submitted for the following heads:

(a) Line – wise Capital Cost

(b) Funding Patters of the Assets

(c) Re-payment Schedule and Interest Rates of the Loans

(d) Cumulative depreciation against the assets as on 31.03.2014

(e) Date of Commercial Operation for each Transmission Asset

(f) Details of Line Length & ARR

(g) Audited O&M expenses for FY 2015-2016

(h) YTC computed per Ckt. Km. for different categories of line

(i) Tariff computed from 01.04.2014 to 31.03.2018.

A copy of the Affidavit dated 12.06.2017 is annexed herewith and marked as **ANNEXURE – P/10**.

4.13. Notably, under the said Affidavit dated 12.06.2017, the Petitioner submitted that the Tariff for FY 2018-2019 can be derived on the same methodology after submission of ARR application for FY 2018-2019 before the Ld. WBERC. The Petitioner further prayed that the data provided by the Petitioner under the Affidavit may be

used for determination of tariff for the subject Transmission Asset under 2014 Tariff Regulations and the YTC be approved accordingly.

4.14. However, the aforesaid affidavit dated 12.06.2017 was not considered by this Hon'ble Commission for determination of tariff for the period 2014-19 which came to the knowledge of the Petitioner only after the receipt of communication dated 01.07.2022 issued by CTUIL whereafter the Petitioner was suggested to file a petition under Section 62 for seeking determination of tariff for the subject Transmission Asset for the period 2014-19. As such, the Petitioner has filed a tariff petition for approval of tariff for the period FY 2014-19 vide its petition dated 13.06.2023.

4.15. It is averred that the Hon'ble Commission vide order dated 18.03.2015 in Petition No. 213/TT/2013 had adopted a methodology for calculation of YTC of STU line based on STU Transmission System Configuration and ARR approved by the Ld. State Commission. Basis the said methodology, this Hon'ble Commission had

approved the YTC for the period FY 2011-14 in respect of 400 KV Single Circuit Kolaghat-Baripada transmission line (portion owned by WBSETCL) and 220 KV Single Circuit Santaldih-Chandil transmission line (portion owned by WBSETCL), on the basis of the line length in ckt km and the ARR approved by the State Commission for the years 2011-12, 2012-13 and 2013-14 and POC cost data for the respective years.It is submitted that on account of the non-availability of PGCIL's indicative cost data for different transmission lines and subsequent co-efficient/ratio of base (the ratio of indicative cost of the 400 KV D/C Quad Moose Transmission Line to the indicative cost of other Transmission line) for FY 2014-15 onwards, the calculation of YTC for the financial years for the tariff block 2019-24 have been carried out following the same methodology, considering the "ratio of base" same as that for FY 2013-14 as computed by this Hon'ble Commission in the Tariff Order dated 08.06.2015. As such, the provisional claimed tariff for the subject

Transmission Assets for the Tariff Block 2019-24 works out as follows:

Rs. In Lakh

Name of the transmission line	Line length in Ckm	2019-20	2020-21	2021-22	2022-23	2023-24
400 KV Kolaghat-Baripada S/C	128.62	4443.634628	4255.713588	4525.750018	4362.608779	5149.40555
220 KV Santaldih-Chandil S/C	73.9	1110.780783	1063.80593	1131.307267	1090.526652	1287.203203
Total		5554.42	5319.52	5657.06	5453.14	6436.61

The calculation for provisional YTC for the FY 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 considering the cost of 400 kV D/C Twin Moose Transmission Lines are provided in **Annexure P/11.**

For year-wise approved ARR, copies of the Annual Performance Review order for FY 2019-20 and Tariff order for 2020-21, 2021-22 and 2022-23 along with a copy of the Gist of Tariff Application filed before the Ld. West Bengal State Electricity Regulatory Commission for FY 2023-24 (for projected ARR for 2023-24) are annexed hereto and marked as **ANNEXURE – P/12 (Colly).**

4.16. The Petitioner submits there has neither been any additional capitalization nor any changes in its capital cost in the subsequent years in respect of the subject Transmission Assets. As such, this Hon'ble Commission may determine the transmission tariff (YTC) of the subject Transmission Assets based on the aforementioned methodology considering the approved ARR by the State Commission and line length of the transmission lines for respective years with consideration of PGCIL indicative cost data for different transmission lines and subsequent co-efficient/ ratio of base for respective years. It would be pertinent to aver that the above calculation does not factor in inflation, WPI-CPI, cost escalation, etc, and as such, this Hon'ble Commission may consider various factors at play while determining the tariff.

4.17. On 20.12.2022, the Petitioner herein appointed and engaged Technical Consultants for preparing the data required for submission before this Hon'ble Commission under various forms that are applicable under the 2019 Tariff Regulation. Based on the data submitted by the

Technical Consultant for the period 2019-24, the Petitioner filed its tariff petition for the period 2019-24 on 13.06.2023 for determination of transmission tariff of the subject Transmission Asset under the 2019 CERC Tariff Regulations.

4.18. In view of the foregoing the Petitioner herein submits as under:

4.19. The Tariff Block 2019-2024 has been worked out as per Appendix – I of the 2019 Tariff Regulation. The relevant information and calculations for working out the tariff along with supporting documents (relevant Tariff Filing Form for Determination of Tariff for 2019-24 Period) are annexed herewith and marked as **ANNEXURE – P/13 (Colly)**.

4.20. The annual revenue requirement from 01.04.2019 to 31.03.2024 for the subject Transmission Assets is summarised below:

(Rs. In Lacs)

Period	YTC for 400 kV Kolaghat - Baripada	YTC for 220 kV Santaldih-Chandil	Total
2019-20	172.39	47.57	219.96

2020-21	172.10	47.67	219.77
2021-22	171.80	48.61	220.41
2022-23	171.64	44.55	216.19
2023-24	171.61	43.60	215.21

The revenue requirement indicated above is inclusive of return on equity, interest on loan, depreciation, O&M expenses, interest on working capital, FERV, any statutory taxes, levies, duties, cess, filing fees, RLDC fees and charges or any other kind of imposition(s) and/or other surcharges etc. whatever imposed / charges by any Government (Central/State) and / or any other local bodies/authorities/regulatory authorities in relation to transmission of electricity. Environmental protection, and/or in respect of any of its installation associate with the subject Transmission Asset and the same shall be borne and additionally paid under the CERC Sharing Regulations by the Designated ISTS Customers (hereinafter referred to as '**DICs**') and / or beneficiaries of the Transmission Asset.

4.21. Further, the Annual Report along with the Audited Annual Accounts of the Petitioner for the FY 2019-2020,

2020-2021, 2021-2022, 2022-2023 and 2023-2024 are annexed herewith and marked as **ANNEXURE – P/14 (Colly.)**.

4.22. It is respectfully submitted that the 220 KV Santaldih-Chandil S/c line having been commissioned in the year 1987, details of specific loans, if any, availed for the said line by the erstwhile West Bengal State Electricity Board for construction of the line are not available with the Petitioner. Hence, normative loan of 70% of the completed project cost has been assumed for the purpose of calculation of the interest on normative loan.

4.23. The Petitioner further states that 100% financing was provided by the ISTL Loan Central Government Scheme on reimbursement basis for the 400 kV Kolaghat – Baripada S/C Transmission line. The details of the loan availed for 400 kV Kolaghat-Baripada S/C Line are provided below:

Particulars (Loan Order Nos.)	**Amount (in INR)**

042-Power/11 dated 2 .2. 93	7140700/-
189-Power/11 dated 21.5.93	4600000/-
119-Power/11 dated 2 .2. 93	27865000/-
286-Power/11 dated 2 .2. 93	30694000/-
310-Power/11 dated 2 .2. 93	17000000/-
202-Power/11 dated 2 .2. 93	17000000/-
459-Power/11 dated 2 .2. 93	18000000/-
Total	**122,299,700/-**

4.24. It is respectfully submitted to the best of knowledge and understanding of the Petitioner, none of the loans granted to the erstwhile WBSEB were repaid according to their original repayment terms. At the time of divestment of the assets during the unbundling process, the State Government therefore, *vide* its Notification No. 313-PO/O/III/3r-29/2006 dated 19.09.2008 specified under Note 1 appearing under Schedule 'A' – Transmission & Load Despatch Undertaking, of the aforesaid notification, that the State Government loans transferred to the Petitioner will be a cumulative load with an interest of 8.5% per annum repayable in 25

years in equal annual instalments with a moratorium period of one year. The repayment of the loan for the 400 kV Kolaghat – Baripada S/C Transmission Line and the normative loan for the 220 KV Santaldih-Chandil S/C line, the interest rate applicable to such loans have been taken accordingly.

4.25. Notably, at the time of disinvestment of the assets of the erstwhile WBSEB to the Petitioner, only the Block wise value of each class of assets was available and no records were available for individual Transmission Lines or other assets. The Petitioner, therefore, appointed SREI Infrastructure Finance Limited for carrying out a physical verification of the assets and for allocation of the class-wise value of the asset block to the individual assets. However, since the 400 kV Kolaghat – Baripada line was fully funded by the Central Government assistance, the value of the line was taken as the aggregate value of the loans received through the State Government for the aforesaid project. The methodology followed by SREI Infrastructure Finance Limited for the above purpose is detailed in letter dated 17.09.2013.

A copy of the Letter dated 17.09.2013 written by SREI Infrastructure Finance Limited is annexed herewith and marked as **ANNEXURE – P/15**.

4.26. It is respectfully submitted that ANNEXURE P/1 to ANNEXURE P/15 shall be considered as integral part of the present Petition, since the tariff filings including the relevant forms are contained therein.

4.27. The Petitioner craves the leave of this Hon'ble Commission to amend/modify or supplant the information accompanying the present petition (relevant tariff forms / documents) in case deemed appropriate, subsequently.

4.28. The present petition is filed without prejudice to the rights of the Petitioner to seek apportionment of the costs of any of its other transmission lines that are involved in the transmission of the inter-state power in line with the definition of the Inter-State Transmission System under the Electricity Act, 2003.

PRAYER(S)

In view of the above and the submissions made concerning the facts and circumstances of the present case, the Petitioner humbly prays this Hon'ble Commission to:

(a) Allow the present petition and condone the delay, if any, in approaching this Hon'ble Commission for seeking determination of tariff of the subject Transmission Assets owned by the Petitioner with the transmission system operated by Central Transmission Utility of India Limited for inclusion in PoC transmission charges for the period FY 2019-20 to FY 2023-24 in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019;

(b) Approve the Transmission Tariff for the tariff block 2019-2024 for the assets covered under this Petition, in terms

of the tariff filings annexed as ANNEXURE P/11 – ANNEXURE P/15;

(c) Allow the petitioner to recover the shortfall or refund the excess Annual Fixed Charges on account of Return on Equity due to change in applicable Minimum Alternate Corporate Income Tax as per the Income Tax Act, 1961 (as amended from time to time) of the respective financial year directly without making any application before this Hon'ble Commission as provided under Clause 25 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019;

(d) Approve the reimbursement of expenditure by the beneficiaries towards petition filing fee, expenditure on publishing of notices in newspapers in terms of Regulation 70 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations,

2019 and other expenditures (if any) in relation to the filing of the petition;

(e) Allow the petition to bill and recover Licensee Fee and RLDC Fee and charges separately from the DICs / beneficiaries in terms of the Regulation 70 of the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019;

(f) Allow the Petitioner to bill and recover the Service Tax on Transmission Charges separately from the DICs/beneficiaries, if at any time service tax on transmission is withdrawn from negative list in future. Further, any taxes and duties including cess etc. imposed by any statutory / government/ municipal authorities;

(g) Pass such order(s), further relief(s) in the facts and circumstances of the case as this Hon'ble Commission may deem just and equitable in favour of the Petitioner.

Virendra Singh

APPLICANT/PETITIONER

W.B.S.E. Transmission Co. Ltd.
(A Govt. of W. B. Enterprise)

THROUGH

Nimish Jha

For HSA Advocates
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81/1 Adchini, Sri Aurobindo
New Delhi – 110017

Date: 08-06-2023
Place: New Delhi

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

PETITION NO. ____/TT/2023

IN THE MATTER OF:

West Bengal State Electricity Transmission Company Ltd.

...Petitioner

Versus

Central Transmission Utility of India Ltd.

...Respondent

AFFIDAVIT

I, Virendra Singh, s/o Shri Late Kamaleshwar Singh, aged about 55 years, residing at Flat No: J19/305, Sapoorji Paloonji Housing, New Town, Pin-700035 working as Company Secretary for the Applicant/Petitioner, having office at Vidyut Bhavan, 8th Floor, 'A' Block, Salt Lake, Kolkata-700091, presently at New Delhi, do hereby solemnly affirm and state as under:

1. That I am working as the Company Secretary for the Applicant/Petitioner – West Bengal State Electricity Transmission Company Ltd. and as such I am aware of the facts of the case and competent to file the present affidavit.

2. I say that I have read the accompanying Application and have understood the contents thereof and I say that the same has been drafted under my instructions.

THE SEAL OF NOTARY PUBLIC M. L. GARG App. by Govt. of NCT of Delhi India Regd. No. 058/06 DELHI

3. That the contents of the accompanying Application are based on information obtained from official records which I believe to be true.

4. That the orders and annexures filed along with the accompanying Application are true copies of their respective originals.

Virendra Singh
DEPONENT
W.B.S.E. Transmission Co. Ltd.
(A Govt. of W. B. Enterprise)

VERIFICATION

I, Virendra Singh, the above-named deponent, do hereby verify that the contents of the above Affidavit are true and correct to my knowledge, no part of it is false and nothing material has been concealed therefrom.

Virendra Singh
DEPONENT
W.B.S.E. Transmission Co. Ltd.
(A Govt. of W. B. Enterprise)

Verified by me on - 8 JUN 2023 day of _____, 2023 at _____

THE SEAL OF NOTARY PUBLIC
M. L. GARG
App. by Govt. of NCT of Delhi India
Regd. No. 6538/06
DELHI

ATTESTED
Notary Public, DELHI
- 8 JUN 2023

ANNEXURE P/1(Colly.)

Enclosure : 1

Power Sector Reforms Transfer Scheme 2007 notified by the Department of Power and Non-Conventional Energy Source, Government of West Bengal.

[Vide No 12- PO/O/III/3R-29/2006 dated 25/01/2007]

Registered No. WB/SC-247 No. WB(Part-I)/2007/SAR-12

The Kolkata Gazette

सत्यमेव जयते

Extraordinary
Published by Authority

MAGHA 16] MONDAY, FEBRUARY 5, 2007 [SAKA 1928

PART I—Orders and Notifications by the Governor of West Bengal, the High Court, Government Treasury, etc.

GOVERNMENT OF WEST BENGAL
DEPARTMENT OF POWER & NON-CONVENTIONAL ENERGY SOURCES
New Secretariat Building (7th floor)
1, K. S. Roy Road, Kolkata-700 001

NOTIFICATION

No. 12-PO/O/III/3R-29/2006 Kolkata, the 25th January, 2007.

In exercise of the power under sub-section (4) of section 131 of the Electricity Act, 2003 the Governor is pleased to notify the following Scheme for providing and giving effect to the transfer and vesting of all properties and all interests, rights and liabilities of the Board in the State Government and revesting thereof by the State Government in the WBSETC and WBSEDC along with other property, interest, rights and liabilities of the State Government and for determining the terms and conditions on which such transfer or vesting or revesting shall be made:—

1. Preliminary

(1) *Short title, extent and commencement*

(a) This Scheme may be called the West Bengal Power Sector Reforms Transfer Scheme, 2007.

(b) The Scheme shall extend to the whole of the State of West Bengal and also to such Assets, Liabilities, Proceedings and Personnel of the West Bengal State Electricity Board outside the State of West Bengal.

(c) This Scheme shall come into force from the commencement of business hours on 1st April, 2007.

(2) *Definitions*

(a) "Act" means the Electricity Act, 2003 (36 of 2003);

(b) "Board" means West Bengal State Electricity Board;

(c) "Company" means a company incorporated under the Companies Act, 1956 (1 of 1956);

(d) "Date of the transfer" means the respective date notified by the State Government for effecting transfer of different Undertakings or properties, interest, rights and liabilities, procedings or personnel of the Board forming part of the Undertakings, as the case may be, to the relevant Transferee in accordance with the Act and this Scheme;

(e) "Liabilities" include all liabilities, debts, duties, obligations and other out-standings including statutory liabilities and Government levies of whatever nature and contingent liabilities which may arise in regard to the dealings before the date of the transfer in respect of the Undertakings transferred under this Scheme;

(f) "Personnel" means workmen, employees, staff and officers of the Board by whatever name called and includes personnel on deputation from the Board to other organizations or institutions and trainees, if any for recruitment in the Board;

(g) "Proceeding" means the proceedings of whatever nature including suits, appeals, complaints, petitions, applications, conciliatory, arbitration whether civil or criminal or otherwise;

(h) "Property" means all assets including power systems, plant, machinery, land, buildings, offices, stores, furniture, fixtures, vehicles, residential quarters and guest houses and amenities and installations pertaining and attached thereto and other movable and immovable assets, cash in hand, cash at bank, investments, book debts—corporeal and incorporeal, tangible and intangible assets, benefits, licenses, consents, authorities, registrations, patents, trade marks and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, contracts, deeds, schemes, bonds, agreements and other instruments and interest of whatever nature and wherever situate;

(i) "Schedule" means the Schedules appended to this Scheme;

(j) "State" means the State of West Bengal;

(k) "State Government" means the Government of West Bengal;

(l) "Transferee" means West Bengal State Electricity Transmission Company Limited or West Bengal State Electricity Distribution Company Limited, as the case may be;

(m) "Undertaking" means the functions, business and a block or blocks of properties, interest, rights, liabilities, obligations, proceedings and personnel to the extent and in the manner specified as a part of the undertakings and such other properties, interest, rights, liabilities, obligations and proceedings and wherever the context so admits shall include the Personnel as specified in this Scheme relevant to the functions;

(n) "West Bengal State Electricity Distribution Company Limited" or "WBSEDC" means the Distribution Company to which the distribution and Hydro Undertakings of the Board are to be transferred in accordance with this Scheme;

(o) "West Bengal State Electricity Transmission Company Limited" or "WBSETC" means the Transmission Company to which the Transmission and Load Despatch Undertakings of the Board are to be transferred in accordance with this Scheme;

(p) words and expressions used in this Scheme and defined in the Act but not specifically defined in this Scheme shall have the same meaning as assigned to them in the Act.

2. Classification of Undertakings of the Board

(1) The Undertakings of the Board are classified in the following Schedules:—

(a) Transmission and Load Despatch Undertakings as set out in Schedule 'A';

(b) Distribution and Hydro Undertakings as set out in Schedule 'B'.

(2) If the assets of the Undertaking under sub-classe 2(1) are subject to security documents or arrangements in favour of third parties for any financial assistance or obligation taken by the Board and the liabilities in respect thereof are to be classified in different Undertakings, the State Government, may by order to be issued for the purpose, provide for the apportionment of the liabilities secured by such properties, assets and rights between the different Undertakings and upon such apportionment, the security shall be applicable to the extent of apportioned liability.

3. Transfer of property to the State

(1) On and from such date of transfer to be notified by the State Government the properties and all interests, rights and liabilities of the Board as secified in such of the Schedules 'A' and 'B' as the State Government decides shall stand transferred to and vest in the State Government for the purposes of further transfers under this Scheme.

(2) Nothing in sub-clause 3(1) above shall apply to the rights, responsibilities, liabilities and obligations in respect of the personnel and personnel related matters including statutory dues such as salary, wages, gratuity, pension, provident fund, compensation terminal and retirement benefits and the same shall be dealt in the manner provided under clause 'Transfer of Personnel' of this Scheme.

4. Transfer of undertakings by the State

(1) The functions, business and Undertakings forming part of Transmission & Load Despatch Undertakings as set out in Schedule 'A' shall stand transferred to and vest in West Bengal State Electricity Transmission Company Limited on and from the date of transfer.

(2) The functions, business and Undertakings forming part of Distribution and Hydro Undertakings as set out in Schedule 'B' shall stand transferred to and vest in West Bengal State Electricity Distribution Company Limited on and from the date of transfer.

(3) On such transfer and vesting of the Undertakings in terms of sub-clauses 4(1) and 4(2) above and except as otherwise provided, the respective Transferee, shall be responsible for all functions, contracts, rights, deeds, schemes,

bonds, agreements and other instruments of whatever nature relating to the respective Undertakings transferred to it to which the Board was a party, subsisting or having effect on the date of the transfer, in the same manner as the Board was liable immediately before the date of the transfer, and the same shall remain in force and effect against or in favour of the respective Transferee and may be enforced effectively as if the respective Transferee had been a party thereto instead of the Board. All orders and circulars issued by competent authorities of the Board till date of transfer would continue to be applicable to the respective Transferee, as the case may be.

(4) The State Government may by an order to be issued for the purpose amend, vary, modify, add, delete or otherwise change the terms and conditions specified in the Schedules at any time during the provisional period mentioned in clause 8(1) of this Scheme.

5. Transfer of personnel

(1) The transfer of personnel shall be subject to the terms and conditions contained in the Act.

(2) Subject to above, the personnel on the effective date of transfer shall stand transferred as under:—

(a) All personnel of the Board shall stand transferred to and absorbed in WBSEDC on a provisional basis, subject to finalisation by the State Government in consultation with WBSEDC and WBSETC.

(b) The personnel classified in Schedule 'C' shall stand deputed from WBSEDC to WBSETC on a provisional basis, subject to finalisation by the State Government in consultation with WBSEDC and WBSETC.

(c) In respect of personnel not fully identifiable to the units of the WBSETC as covered under Schedule 'C' or to units of WBSEDC, WBSEDC shall finalise their posting and/or deputation arrangements in consultation with WBSETC and issue appropriate orders. The lists of such departments are provided in Schedule 'D'. Till such time orders are issued, the personnel shall continue to discharge their present responsibilities.

(d) After the date of transfer, if any of the transferees require specific services that can be provided by the other transferee, such services will be offered by the respective transferee on mutually agreed terms and conditions.

(3) On such transfer and subject to the provisions of the Act and provisions of this Scheme, the personnel shall form a part of the services of WBSEDC and their rank, scale of pay and inter-seniority as existing in WBSEB on the effective date of transfer shall be maintained.

(4) Notwithstanding the provisional nature of deputation of personnel to WBSETC, such personnel shall discharge the duties and functions as may be assigned to them from time to time by the WBSETC. WBSETC shall have the power to exercise all administrative and disciplinary control with respect to all such personnel deputed to them as per this Scheme in consultation with WBSEDC.

(5) The transfer of personnel shall be further subject to the following conditions, namely:—

(a) that the terms and conditions of service applicable to the personnel on the effective date of transfer shall not, in any way, be less favourable than those applicable to them immediately before the said effective date of transfer;

(b) all such personnel shall have continuity of service in all respects;

(c) all benefits of service accrued before the said effective date of transfer shall be fully recognised and taken into account for all purposes including the payment of terminal benefits;

(d) existing arrangement of Joint Management Council (JMC) with representations from recognised employee unions/associations shall continue in respective transferee company and pending demands, if any, of the recognised employee unions/associations on employees related matters would be dealt with by WBSEDC from the effective date of transfer;

(e) any orders that may be passed by the Courts in the proceedings pending on the said effective date of the transfer in regard to seniority or other matters concerning the service conditions of the personnel;

(f) subject to the Act and this Scheme, the Transferee shall frame regulations governing the conditions of personnel transferred to the Transferee under this Scheme and till such time the existing service Rules/ Regulations of the WBSEB shall apply *mutatis mutandis*.

(6) The arrangements with regard to Staff Terminal Benefits including provident fund, gratuity fund, pension and any other superannuation fund shall be as specified in Schedule 'E'.

6. Rights and obligations of third parties restricted

Upon the transfer being effected in accordance with the provisions of the Act and this Scheme, the rights and obligations of all persons shall be restricted to the Transferee to whom they are transferred to and notwithstanding anything to the contrary contained in any deed, documents, instruments, agreements or arrangements which such person has with the Board, such person shall not claim any right or interest against the State Government, Board or any other Transferee.

7. Pending Suits, Proceedings, etc.

(1) All Proceedings of whatever nature by or against the Board pending on the date of the transfer shall not abate or discontinue or otherwise in any way prejudicial be affected by reason of the transfer under this Scheme and the proceedings shall be continued, prosecuted and enforced by or against the Transferee to whom the same are assigned in accordance with this scheme and orders issued thereunder.

(2) The Proceedings covered under sub-clause 7(1) above shall be continued in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Board if the transfers specified in this Scheme had not been made.

8. Classifications and transfer of property, rights, liabilities and proceedings to be provisional in the first instance

(1) The classification and transfer of Undertakings excluding personnel under this Scheme, unless otherwise specified in any order may by the State Government, shall be provisional for a period of one year from the respective date of transfer. All transfer of personnel from the Board to WBSEDC under clause 5 shall be provisional for a period of 5 years from the date of transfer and after this period the transfer shall be treated as final, subject to any order passed by the State Government under the sub-clause (2).

(2) At any time within the provisionality period from the date of the transfer, the State Government may by order to be notified amend, vary, modify, add, reduce, delete or otherwise change terms and conditions of the transfer including items included in the transfer, and transfer such properties, interests, rights, liabilities, personnel and proceedings and forming part of an Undertaking of one Transferee to that of any other Transferee or the Board or to the State Government in such manner and on such terms and conditions as the State Government may consider appropriate.

(3) On the expiry of the provisionality period from date of the transfer and subject to any directions given by the State Government, the transfer of undertakings, properties, interests, rights, liabilities, personnel and proceedings made in accordance with this Scheme shall become final.

9. Transfer by operation of law

The transfer under this Scheme shall operate and be effective pursuant to action of the State Government by laying the Scheme in the assembly, publishing this Scheme and Orders issued in terms of this Scheme and without any further act, deed or thing to be done by the State Government, Board, Transferees or any other person, subject to the terms and conditions of this Scheme.

10. Decision of State Government to be final

(1) If any doubt, dispute, difference or issue shall arise in regard to the transfers under this scheme subject to the provisions of the Act, the decision of State Government thereon shall be final and binding on all parties.

(2) The State Government may, by order published in the *Official Gazette*, amend this Scheme and make such provisions, not inconsistent with the provisions of the Act, as may appear to be necessary for removing the difficulties arising in implementing the transfers under this Scheme.

11. Exemption of duty

The transfer under this scheme and its implementation shall be exempted from all taxes, duties, levies of the State Government and all its local bodies.

By order of the Governor,

SUNIL MITRA,
Principal Secretary to the
Government of West Bengal.

SCHEDULE 'A'

TRANSMISSION & LOAD DESPATCH UNDERTAKING

[*See* Sub-clause (1)(a) of clause 2]

PART I

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, concerning the Transmission of and Load Despatch of electricity:—

I. Transmission Assets:

The following assets shall form part of the Transmission & Load Despatch Undertaking:

(a) All the transmission lines having the capacity to carry electricity at voltages of 66 KV and above on double circuit/single circuit/single circuit on double circuit towers including lands (including right of way), buildings, roads and other auxiliary assets spread over within and outside the territory of the State of West Bengal. This excludes lines at voltages of 66 KV and above emanating from Grid Sub-stations supplying directly to consumers of the distribution undertaking.

(b) The substations, having the capacity to carry electricity at voltages of 66 KV and above, housing the Inter-Connecting Transformers with all associated and related equipment, including step-up, step-down transformers, circuit breakers, switchgear sets in sub-stations, metering arrangements and other protective devices with power-line communication system, allied control rooms.

In addition to the above, the 33 KV and below distribution system which are in the boundaries of 66 KV and above Grid Sub-stations and are integral part of the transformation from 66 KV and above voltages to 33 KV and below voltages shall be part of the transmission system and they shall not form part of the distribution undertakings notwithstanding anything contained in other schedules.

(c) State Load Despatch Centre.

In addition all such assets in (a), (b) and (c) above that are under construction and assets acquired, transferred or rights of which were vested with the Board by transfer, sale, lease or otherwise, but excluding such constructions or installations lawfully owned and operated by others shall form part of the Transmission & Load Despatch Undertaking.

The switchyards of Hydro Generating Stations will not be a part of the Transmission & Load Despatch Undertaking.

II. General Assets :

The following, if they exclusively or primarily pertain to the above mentioned transmission systems, properties or projects or activities related to such transmission systems, properties or projects shall form part of the Transmission & Load Despatch Undertaking:

(a) Special tools and equipment, material handling equipment, earth movers, bulldozers, concrete mixtures, cranes, trailers, heavy and light vehicles, furniture, fixtures, office equipment, air conditioners, refrigerators, computers and signal systems, spares, consumables, raw materials, lands and civil works installations including roads, buildings, staff quarters, rest houses, properties and structures and their associated buildings, schools, dispensaries, testing laboratories and equipment, training centres, workshops, works in progress, machinery and equipment sent for repairs, scraps and obsolete.

(b) All independent and stand-alone rest houses, which are not part of any sub-stations/installations of the Board but established as a part of transmission project of voltage class 66 KV and above.

(c) The office establishment, buildings, lands and all other assets not covered elsewhere in this schedule, which are predominantly occupied/used for the activities of Transmission & Load Despatch Undertakings as on the effective date of transfer.

III. Miscellaneous:

(a) Contracts, agreements, interest and arrangements to the extent they are associated with or related to Transmission & Load Despatch activities or to the Undertakings or assets referred to in Paras I and II above.

(b) Contingent liabilities to the extent they are recognised and are associated with or related to Transmission & Load Despatch activities or to the Undertakings or Assets referred to in Paras I and II above.

(c) Proceedings to the extent they are associated with or related to Transmission & Load Despatch activities or to the Undertakings or Assets referred to in Paras I and II above.

General: In consideration of the transfer as mentioned above, the State Government shall be issued 72 crores shares of face value of Rs. 10/- each in the West Bengal State Electricity Transmission Company Limited.

SCHEDULE 'A'

TRANSMISSION & LOAD DESPATCH UNDERTAKING

PART II

Aggregate Assets and Liabilities Vested in West Bengal State Electricity Transmission Company Limited

Balance Sheet (As on 31st March, 2006)

Liabilities (Rs. crores)	
Equity	720
Retained Earning (Losses)	—
Reserves	1
Capital Grants/Subsidies	—
Consumers' Contributions	—
Net worth	721
Bonds—Pension Trustee Board	270
Govt. Loans	1,282
Other Loans	328
Total Loan Funds	**1,880**
Accounts Payable—Power Purchase	—
Security Deposit from Consumers	—
Electricity Duty & Other Levies payable	0
Other Current Liabilities	168
Total Current Liabilities	**168**
TOTAL LIABILITIES	**2,768**
Assets (Rupees crores)	
Net Fixed Assets	1,390
Capital Work-in-Progress	1,008
Other Investments, Deferred Costs	45
Total Fixed Assets	**2,442**
Cash and Bank Balances	15
Net Stock	134
Other Current Assets	177
Total Current Assets	**326**
TOTAL ASSETS	2,768

SCHEDULE 'B'

DISTRIBUTION & HYDRO UNDERTAKING

[*See* Sub-clause (1)(b) of clause 2]

PART I

The Distribution & Hydro Undertaking shall also comprise generally of all the Assets, Liabilities and proceedings, including the following but not limited to them, belonging to the Board, concerning the distribution & hydro generation of electricity:—

I. Distribution Assets:

All 33 KV, 22 KV, 11 KV, LT. (Single phase 2 wire to 3 phase 5 wire) line (with overhead lines, Aerial Bunched cables on different types of supports and underground cables) with various sizes of conductors and 33 KV, 22 KV & 11 KV Sub-station and step up/step down power transformers and distribution transformers, breakers, capacitor banks, protective and metering devices and control rooms, boosters, wireless systems, testing laboratories, SCADA and AMR systems, lands (including right of way), buildings, roads, diesel generating sets or other conventional and non-conventional generating units, service connections and installations inside consumer's premises, street lighting and signal systems owned by or leased to WBSEB but excluding fittings, fixtures and installations owned, by private persons or local authorities, including any of the above assets under construction as on effective date of transfer.

II. Generation Assets :

IIA. Existing Power Stations :

Jaldhaka Stage 1 (3 × 9 MW) including augmentation to stage 1 of 1 × 9 MW, Jaldhaka Stage 2 (2 × 4 MW) including augmentation to stage 2 of 1 × 4 MW, Rammam Stage II (4 × 12.75 MW), Teesta Canal Fall Power Station 1 (2 × 7.5 MW), Teesta Canal Fall Power Station 2 (3 × 7.5 MW), Teesta Canal Fall Power Station 3 (3 × 7.5 MW), Sidrapong (3 × 0.2 MW), Fazi (2 × 0.4 MW + 1 × 0.448 MW + 1 × 1.2 MW), Little Rangit (2 × 1.0 MW), Rinchington (2 × 1.0 MW), Mungpoo Kalikhola (3 × 1.0 MW), Singtam (2 × 0.48 MW + 1 × 0.2 MW), Jubilee (1 × 0.2 MW) and Massanjore (2 × 2.0 MW), all gas turbine units, diesel generation units, each with all associated and related equipments such as Intake power canal, spill way gates, intake to head race tunnel, penstock power house, draft tube gate, tail race channel, generator, turbine along with all associated and related equipment and switchyard including step up transformers, step down transformers, circuit breakers, control and protection systems, overhead cranes, gantry cranes, hydroelectric hoist and power house stores, spare parts, consumables raw materials etc. and works in progress.

IIB. Power Station Under Construction :

All land and land rights, construction done so far, construction material, equipment at sites, contracts, power house stores, spare parts, consumables, raw materials etc. and works in progress of the Purulia Pumped Storage Power Project (4 × 225 MW)

III. General Assets :

The following, if they exclusively or primarily pertain to the above mentioned distribution systems, properties or projects or activities related to such distribution systems, properties or projects:

(a) Special tools and equipment, material handling equipment, earth movers, bulldozers, concrete mixtures, cranes, trailers, heavy and light vehicles, furniture, fixtures, office equipment, air conditioners, compressors, refrigerators, computers and signal systems, spares, consumables, raw materials, lands and civil works installations including roads, buildings, staff quarters, rest houses, properties and structures and their associated buildings, schools, dispensaries, testing laboratories and equipment, training centers, workshops, works in progress, machinery and equipment sent for repairs, scraps and obsolete.

(b) All independent and stand-alone Rest houses, which are not part of any sub-stations/installations of WBSEB but not established as a part of transmission project of voltage class 66 KV and above.

(c) The office establishment, buildings, lands and all other assets not covered elsewhere in this schedule, which are predominantly occupied/used for the activities of Distribution & Hydro Undertakings and the Bidyut Bhawan complex as on the effective date of transfer.

IV. Miscellaneous :

(a) Investment of the Board in shares of New Town Electric Supply Company Limited.

(b) Contracts, agreements, interest and arrangements to the extent they are associated with or related to Distribution & Hydro activities or to the Undertakings or assets referred to in Paras I, II and III above.

(c) Contingent liabilities to the extent they are recognized and are associated with or related to Distribution & Hydro activities or to the Undertakings or Assets referred to in Paras I, II, and III above.

(d) Proceedings to the extent they are associated with or related to Distribution & Hydro activities or to the Undertakings or Assets referred to in Paras I, II, and III above.

(e) Any other assets and liabilities of the Board not covered above or under Part I of Schedule A.

General: In consideration of the transfer as mentioned above, the State Government shall be issued 194.2 crore shares of face value of Rs. 10/- each in the West Bengal State Electricity Distribution Company Limited.

SCHEDULE 'B'

DISTRIBUTION & HYDRO UNDERTAKINGS

PART II

Aggregate Assets and Liabilities Vested in West Bengal State Electiricty Distribution Company Limited

Balance Sheet (As on 31st March, 2006)

Liabilities (Rs. crores)	
Equity	1,942
Retained Earning (Losses)	
Reserves	1
Not worth	1,943
Bonds—Pension Trustee Board	1,530
Govt. Loand	1,948
Other Loans	1,074
Total Loan Funds	**4,552**
Accounts Payable—Power Purchase	106
Security Deposit from Consumers	678
Electricity Duty & Other Levies payable	69
Other Current Liabilities	956
Total Current Liabilities	**1,808**
TOTAL LIBILITIES	**8,303**
Assets (Rupees crores)	
Net Fixed Assets	2,170
Capital Work-in-Progress	2,738
Other Investments, Deferred Costs	170
Total Fixed Assets	**5,078**
Net Receivable for SoP	1,060
Inter-State Receivables and Others	127
Cash and Bank Balances	359
Net Stock	163
Other Current Assets	1,517
Total Current Assets	**3,225**
TOTAL ASSETS	**8,303**

SCHEDULE 'C'

TRANSFER OF PERSONNEL

[*See* Sub-clause (2)(b) of clause 5]

Arrangements for the Deputation of Personnel to the Transmission & Load Despatch Undertaking

Personnel presently posted in the units of the WBSEB along with its subordinate offices will stand deputed to WBSETC from WBSEDC on the effective date of transfer as shown in the list below:—

1. 400 KV Transmission Sub-station—Arambagh
2. 400 KV Transmission Sub-station—Jeerat
3. Kolkata Transmission Circle Office
4. Berhampur Transmission Circle Office
5. Maldah Transmission Circle Office
6. Siliguri Transmission Circle Office
7. Howrah Transmission Circle Office
8. Midnapur Transmission Circle Office
9. Durgapur Transmission Circle Office

Personnel presently posted in the units of the WBSEB along with its subordinate offices will stand deputed to WBSETC on the effective date of transfer as shown in the list below:—

1. Transmission O & M
2. Transmission I (TR I)
3. Transmission II (TR II)
4. Transmission Projects
5. Central Load Despatch
6. Communications
7. Land Acquisition
8. Central Testing Department excluding meter testing units

SCHEDULE 'D'

[*See* Sub-clause (2)(c) of clause 5]

Arrangements for the Deputation of Personnel to the Transmission & Load Despatch Undertaking

Personnel presently posted in common units of the WBSEB along with its subordinate offices will stand transferred to WBSEDC on the effective date of transfer as shown in the list below. Further deputation to the WBSETC will be carried out in consultation with the management of WBSEDC and WBSETC:—

1. Central Testing Department
2. Central Planning and Engineering Department
3. Material Controller (Stores)
4. SATCOM—Satellite Communication
5. F & A—GM's Office (Corporate Finance)
6. F & A—Pension and Gratuity

SCHEDULE 'C'

TRANSFER OF PERSONNEL

[*See* Sub-clause (2)(b) of clause 5]

Arrangements for the Deputation of Personnel to the Transmission & Load Despatch Undertaking

Personnel presently posted in the units of the WBSEB along with its subordinate offices will stand deputed to WBSETC from WBSEDC on the effective date of transfer as shown in the list below:—

1. 400 KV Transmission Sub-station—Arambagh
2. 400 KV Transmission Sub-station—Jeerat
3. Kolkata Transmission Circle Office
4. Berhampur Transmission Circle Office
5. Maldah Transmission Circle Office
6. Siliguri Transmission Circle Office
7. Howrah Transmission Circle Office
8. Midnapur Transmission Circle Office
9. Durgapur Transmission Circle Office

Personnel presently posted in the units of the WBSEB along with its subordinate offices will stand deputed to WBSETC on the effective date of transfer as shown in the list below:—

1. Transmission O & M
2. Transmission I (TR I)
3. Transmission II (TR II)
4. Transmission Projects
5. Central Load Despatch
6. Communications
7. Land Acquisition
8. Central Testing Department excluding meter testing units

SCHEDULE 'D'

[*See* Sub-clause (2)(c) of clause 5]

Arrangements for the Deputation of Personnel to the Transmission & Load Despatch Undertaking

Personnel presently posted in common units of the WBSEB along with its subordinate offices will stand transferred to WBSEDC on the effective date of transfer as shown in the list below. Further deputation to the WBSETC will be carried out in consultation with the management of WBSEDC and WBSETC:—

1. Central Testing Department
2. Central Planning and Engineering Department
3. Material Controller (Stores)
4. SATCOM—Satellite Communication
5. F & A—GM's Office (Corporate Finance)
6. F & A—Pension and Gratuity

7. F & A—Provident Fund
8. F & A—Corporate Establishment
9. F & A—Corporate Compilation
10. F & A—Loans and Bonds
11. F & A—Corporate Budget
12. F & A—Corporate Treasury
13. F & A—Corporate Cash
14. F & A—Funds and Payments
15. F & A—Internal Audit
16. F & A—Corporate Sales Tax
17. F & A—Management Information System (MIS)
18. P & A—Corporate Personnel Cell and GM's Office
19. P & A—House Building Loan
20. P & A—Industrial Relations Cell
21. Management Relations
22. Staff Selection Committee I
23. Board Cell
24. Staff Selection Committee II
25. Personnel Planning Cell
26. Legal Cell
27. Corporate Vigilance
28. Security & Vigilance
29. Central Security Office
30. Personal Cells of office of Chairman, Members, Secretary and all officers covered in this Schedule
31. All other offices not mentioned in Schedule C

(*Note:* F & A means Finance & Accounts and P & A means Personnel & Administration)

SCHEDULE 'E'

[*See* clause 5]

Arrangements with Regards to Staff Terminal Benefits

(I) In respect of all statutory and other schemes and employment related matters including the provident fund, gratuity fund, pension and any other superannuation fund or any other special fund created or existing for the benefit of the personnel, the relevant Transferee where the personnel is working shall stand substituted for the Board for all purposes and all the rights, powers and obligations of the Board in relation to any and all such matters shall become those of the Transferee concerned and the services of the personnel shall be treated as having been continuous for the purpose of the application.

(II) All obligations in respect of pension and other retirement benefits including provident fund, superannuation and gratuity to the employees, who have retired from the services of the Board before the effective date of transfer, shall be discharged by WBSEDC.

(III) The WBSEDC and WBSETC shall be responsible to ensure that the contribution to the Trusts relating to personnel related funds for the services, after the date of transfer for the respective personnel working in these undertakings is made as required from time to time.

Enclosure : 2

Power Sector Reforms Transfer Scheme 2007 notified by the Department of Power and Non-Conventional Energy Source, Government of West Bengal.

[Vide No. 313-PO/O/III/3R-29/2006 dated 19.09.2008]

Regd. No. WB/SC-320

No. WB/CPS/Raj-105 (Part I)/ 2008

The Kolkata Gazette

सत्यमेव जयते

Extraordinary

Published by Authority

PAUSA 1] MONDAY, DECEMBER 22, 2008 [SAKA 1930

PART I—Orders and Notifications by the Governor of West Bengal, the High Court, Government Treasury etc.

GOVERNMENT OF WEST BENGAL

DEPARTMENT OF POWER & NON-CONVENTIONAL ENERGY SOURCES

New Secretariat Buildings, 7th Floor,

1, K. S. Roy Road, Kolkata-700 001.

NOTIFICATION

Date : 19-09-2008.

No.313-PO/O/III/3R-29/2006

In exercise of powers conferred upon State Government under Sub-section (5) of Section 131 of the Electricity Act, 2003 read with Clauses 4(4) and 8(1) of the West Bengal Power Sectors Reforms Transfer Scheme, 2007, the Governor is pleased hereby to modify, vary and change the terms and conditions of the said Transfer Scheme in regard to the transfer of properties, interests, rights and liabilities, by substituting Schedules A, B, E, and F attached to this Notification for the Schedules A, B, E and F of Notification No.12-PO/O/III/3R-29/2006 dated 25th January 2007.

2. The West Bengal Power Sector Reforms Transfer Scheme, 2007 shall be effective to all intents and purposes with the above modifications, from 1st April, 2007.

By order of the Governor

Sunil Mitra
Addl. Chief Secretary

SCHEDULE - 'A' TRANSMISSION & LOAD DESPATCH UNDERTAKING

See Clause 2 Sub-Clause (1) (a)

PART I

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, concerning the Transmission of & Load Despatch of electricity: -

I. TRANSMISSION ASSETS:

The following assets shall form part of the Transmission & Load Despatch undertaking:

(a) All the transmission lines having the capacity to carry electricity at voltages of 66 kV and above on double circuit/single circuit/ single circuit on double circuit towers including lands (including right of way), buildings, roads and other auxiliary assets spread over within and outside the territory of the State of West Bengal. This excludes lines at voltages of 66 kV and above emanating from Grid Sub-stations supplying directly to consumers of the distribution undertaking.

(b) The substations, having the capacity to carry electricity at voltages of 66 kV and above, housing the Inter-Connecting Transformers with all associated and related equipment, including step-up, step-down transformers, circuit breakers, switchgear sets in sub-stations, metering arrangements and other protective devices with power- line communication system, allied control rooms.

In addition to the above, the 33 kV and below distribution system which are in the boundaries of 66 kV and above Grid Sub-stations and are integral part of the transformation from 66 kV and above voltages to 33 kV and below voltages shall be part of the transmission system and they shall not form part of the distribution undertakings not withstanding anything contained in other schedules.

(c) State Load Despatch Centre

In addition all such assets in (a), (b) and (c) above that are under construction and assets acquired , transferred or rights of which were vested with the Board by transfer, sale, lease or otherwise, but excluding such constructions or installations lawfully owned and operated by others shall form part of the Transmission & Load Despatch undertaking.

The switchyards of Hydro Generating Stations will not be a part of the Transmission & Load Despatch undertaking.

II. GENERAL ASSETS:

The following, if they exclusively or primarily pertain to the above mentioned transmission systems, properties or projects or activities related to such transmission systems, properties or projects shall form part of the Transmission & Load Despatch Undertaking:

(a) Special tools and equipment, material handling equipment, earth movers, bulldozers, concrete mixtures, cranes, trailers, heavy and light vehicles, furniture, fixtures, office equipment, air conditioners, refrigerators, computers and signal systems, spares, consumables, raw materials, lands and civil works installations including roads, buildings, staff quarters, rest houses, properties and structures and their associated buildings, schools, dispensaries, testing laboratories and equipment, training centers, workshops, works in progress, machinery and equipment sent for repairs, scraps and obsolete.

(b) All independent and stand-alone Rest Houses, which are not part of any substations/installations of the Board but established as a part of transmission project of voltage class 66 kV and above.

(c) The office establishment, buildings, land and all other assets not covered elsewhere in this schedule, which are predominantly occupied/used for the activities of Transmission & Load Despatch Undertakings as on the effective date of transfer.

III. MISCELLANEOUS:

(a) Contracts, agreements, interest and arrangements to the extent they are associated with or related to Transmission & Load Despatch activities or to the Undertakings or assets referred to in Para I and II above.

(b) Contingent liabilities to the extent they are recognised and are associated with or related to Transmission & Load Despatch activities or to the Undertakings or Assets referred to in Para I and II above.

(c) Proceedings to the extent they are associated with or related to Transmission & Load Despatch activities or to the Undertakings or Assets referred to in Para I and II above.

GENERAL:

In consideration of the transfer as mentioned above, the State Government shall be issued 101.5 crores shares of face value of Rs 10/- each in the West Bengal State Electricity Transmission Company Limited.

SCHEDULE 'A' - TRANSMISSION & LOAD DESPATCH UNDERTAKING

PART II

Aggregate Assets and Liabilities Vested in West Bengal State Electricity Transmission Company Limited

Balance Sheet (As on 31st March 2007)

(Rs Crores)	
LIABILITY	
Equity	1,014
Retained Earnings (Losses)	(172)
Net worth	**843**
Bonds - Pension Trustee Board	270
Govt. Loans	1,037
Other Loans	459
Total Loan Funds	**1,766**
Current Liabilities	115
Total Current Liabilities	**115**
TOTAL LIABILITIES	**2,723**
ASSETS	
Net Fixed Assets	1,498
Capital Work in Progress	962
Total Fixed Assets	**2,461**
Other Investments, Deferred Costs	1
Receivable by WBSETC from WBSEDC	33
Cash and Bank Balances	23
Net Stock	116
Other Current Assets	21
Total Current Assets	**194**
Inter-Unit Accounts	69
TOTALASSETS	**2,723**

Notes:

1. State Government Loans: The State Government loans of Rs 1,037 crores transferred to WBSETC will be a cumulative loan with an interest rate of 8.5% per annum repayable in 25 years in equal annual instalments with a moratorium period of one year.
2. The Inter Unit Account balances of Rs 69 crores shall be subject to reconciliation and necessary adjustment between WBSETC and WBSEDC
3. The Government shall in due course by order specify the financial details of the Aggregate Assets and Liabilities vested in West Bengal State Electricity Transmission Company Limited.

ULE -'B' - DISTRIBUTION & HYDRO UNDERTAKING

See Clause 2 Sub-Clause (1) (b)

ibution & Hydro Undertaking shall also comprise generally of all the Assets, Liabilities and proceedings, including ving but not limited to them, belonging to the Board, concerning the distribution & hydro generation of electricity.

IBUTION ASSETS:

V, 22kV, 11 kV, LT. (Single phase 2 wire to 3 phase 5 wire) lines (with overhead lines, Aerial Bunched cables on types of supports and underground cables) with various sizes of conductors and 33 kV, 22kV & 11kV Sub- nd step up/step down power transformers and distribution transformers, breakers, capacitor banks, protective ring devices and control rooms, boosters, wireless systems, testing laboratories, SCADA and AMR systems, luding right of way), buildings, roads, diesel generating sets or other conventional and non-conventional generating vice connections and installations inside consumer's premises, street lighting and signal systems owned by or WBSEB but excluding fittings, fixtures and installations owned, by private persons or local authorities, including e above assets under construction as on effective date of transfer.

ERATION ASSETS:

TING POWER STATIONS

Stage 1 (3 x 9 MW) including augmentation to stage 1 of 1 x 9 MW, Jaldhaka Stage 2 (2 x 4 MW) including ation to stage 2 of 1 x 4 MW , Rammam Stage II (4 x 12.75 MW), Teesta Canal Fall Power Station 1 (3 x 7.5 eesta Canal Fall Power Station 2 (3 x 7.5 MW), Teesta Canal Fall Power Station 3 (3 x 7.5 MW), Sidrapong MW) , Fazi (2 x 0.4 MW + 1 x 0.448 MW + 1x 1.2 MW) , Little Rangit (2 x 1.0 MW), Rinchington (2 x 1.0 MW) o Kalikhola (3 x 1.0 MW) , Singtam (2 x 0.48 MW + 1 x 0.2 MW) , Jubilee (1 x 0.2 MW) and Massanjore (2 V), all gas turbine units, diesel generation units, each with all associated and related equipments such as Intake nal, spill way gates, intake to head race tunnel, penstock power house, draft tube gate, tail race channel, generator, long with all associated and related equipment and switchyard including step up transformers, step down ners, circuit breakers, control and protection systems, overhead cranes, gantry cranes, hydroelectric hoist and ouse stores, spare parts, consumables raw materials etc. and works in progress.

ER STATION UNDER CONSTRUCTION

and land rights, construction done so far, construction material, equipment at sites, contracts, power house stores, rts, consumables, raw materials etc. and works in progress of the Purulia Pumped Storage Power Project (4 x)

ERAL ASSETS:

wing, if they exclusively or primarily pertain to the above mentioned distribution systems, properties or projects or related to such distribution systems, properties or projects:

-) Special tools and equipment, material handling equipment, earth movers, bulldozers, concrete mixtures, cranes, trailers, heavy and light vehicles, furniture, fixtures, office equipment, air conditioners, compressors, refrigerators, computers and signal systems, spares, consumables, raw materials, lands and civil works installations including roads, buildings, staff quarters, rest houses, properties and structures and their associated buildings, schools, dispensaries, testing laboratories and equipment, training centers, workshops, works in progress, machinery and equipment sent for repairs, scraps and obsolete.
-) All independent and stand-alone Rest houses, which are not part of any substations/installations of WBSEB but not established as a part of transmission project of voltage class 66 kV and above.
-) The office establishment, buildings, lands and all other assets not covered elsewhere in this schedule, which are predominantly occupied/ used for the activities of Distribution & Hydro Undertakings as on the effective date of transfer.

CELLANEOUS:

-) Investment of the Board in shares of New Town Electric Supply Company Limited
-) Contracts, agreements, interest and arrangements to the extent they are associated with or related to Distribution & Hydro activities or to the Undertakings or assets referred to in Para I, II and III above.
-) Contingent liabilities to the extent they are recognized and are associated with or related to Distribution & Hydro activities or to the Undertakings or Assets referred to in Para I, II and III above.
-) Proceedings to the extent they are associated with or related to distribution & Hydro activities or to the Undertakings or Assets referred to in Para I, II and III above.
-) Any other assets and liabilities of the Board not covered above or under Part I of Schedule A.

AL:

deration of the transfer as mentioned above, the State Government shall be issued 222.3 crore shares of face Rs 10/- each in the West Bengal State Electricity Distribution Company Limited.

SCHEDULE 'B' - DISTRIBUTION & HYDRO UNDERTAKINGS

PART II

Aggregate Assets and Liabilities Vested in West Bengal State Electricity Distribution Company Limited
Balance Sheet (As on March 31, 2007)

(Rs Crores)	
LIABILITY	
Equity	2,223
Retained Earnings (Losses)	(483)
Net worth	**1,740**
Bonds - Pension Trustee Board	1,530
Govt. Loans	2,072
Other Loans	976
Total Loan Funds	**4,577**
Power Purchase payables	235
Terminal Benefit Liability pertaining to transfer of employees to WBPDCL	67
Security Deposit from Consumers	769
Payable to WBSETCL by WBSEDCL	33
Payable by WBSEDCL to the Employee Trust Fund	995
Other Current Liabilities	958
Total Current Liabilities	**3,057**
TOTAL LIABILITIES	**9,375**

ASSETS	
Net Fixed Assets	3,274
Capital Work in Progress	2,994
Total Fixed Assets	**6,268**
Other Investments, Deferred Costs	1,212
Net Receivable for Sale of Power	1,040
Inter State Receivables	67
Cash and Bank Balances	251
Net Stock	213
Other Current Assets	174
Total Current Assets	**2,957**
Inter-Unit Accounts	150
TOTAL ASSETS	**9,375**

Notes:

1. State Government Loans: The State Government loans of Rs 2,072 crores transferred to WBSEDC will be a cumulative loan with an interest rate of 8.5% per annum repayable in 20 years in equal annual instalments with a moratorium period of one year.
2. The Inter Unit Account balances of Rs 150 crores shall be subject to reconciliation and necessary adjustment between WBSETC and WBSEDC
3. The Government shall in the due course by order specify the financial details of the Assets and Liabilities vested in West Bengal State Electricity Transmission Company Limited.

SCHEDULE E
See Clause 5

ARRANGEMENTS WITH REGARDS TO STAFF TERMINAL BENEFITS

(I) In respect of all statutory and other schemes and employment related matters including the provident fund, gratuity fund, pension and any other Superannuation fund or any other special fund created or existing for the benefit of the personnel, the relevant Transferee where the personnel is working shall stand substituted for the Board for all purposes and all the rights, powers and obligations of the Board in relation to any and all such matters shall become those of the Transferee concerned and the services of the personnel shall be treated as having been continuous for the purpose of the application.

(II) All obligations in respect of pension and other retirement benefits including provident fund, Superannuation and Gratuity to the employees, who have retired from the services of the Board before the effective date of transfer, shall be discharged by WBSEDC.

(III) The WBSEDC and WBSETC shall be responsible to ensure that the contribution to the Trusts relating to personnel related funds for the services after the date of transfer for the respective personnel working in these undertakings is made as required from time to time.

(IV) The pension and gratuity liability of the Board personnel as on transfer date shall be funded as indicated below for the years of service rendered by the personnel of the Board including retired personnel:

Actuarial determined liability (as on March 31, 2006):	**Rs 3,677.59 crore**
The Funds available to meet the above liabilities are:	
Return of contribution and accumulated interest thereon from Trustees of WBSEB ECPF in respect of DCRB optees including GPF accumulation of Rs 251.28 crores	Rs 883.09 crore
Amount payable by WBSEDCL to the Employee Trust Fund (refer Part II of schedule B)	Rs 994.50 crore
8.5% Bonds 2016 - (refer Part II of Schedule A and B)	Rs 1,800.00 crore
	Rs 3,677.59 crore

(V) The State Government would issue a guarantee on the 8.5% Bonds 2016 of Rs 1,800 crore being issued by the WBSEDC and WBSETC to the Staff Trust Fund and the guarantee would cover any shortfall in payment of annual interest and repayment obligations by WBSEDC and/or WBSETC.

The terms and conditions of bonds shall be done as below:

1. The Bonds would carry an interest rate of 8.5% per annum payable by the respective companies to the Staff Trust Fund every year.
2. The Bonds would be redeemed in 5 equal annual installments after a 10 year moratorium period on repayments.
3. WBSEDC and WBSETC shall have a call option to redeem the bonds in whole or part anytime before maturity.
4. Three-fourth of the annual cash surplus of WBSEDC and WBSETC after meeting all expenses and debt service obligations in any year shall be provided to staff terminal benefit trust towards early redemption of the 8.5% Bonds 2016 issued by respective Companies.

SCHEDULE F

ASSETS TRANSFERRED TO WBSEB STAFF TERMINAL BENEFITS TRUST

Bank Balance NIL

Published by the Controller of Printing & Stationary, West Bengal and printed by Asstt. Supdt. at "Secretary to the Governor's Press, Raj Bhavan, Kolkata".

ANNEXURE P/2

Enclosure : 3

Government of West Bengal's order to function as STU.

The

Kolkata Gazette

Extraordinary

Published by Authority

[CAITRA 7] WEDNESDAY, MARCH 28, 2007 [SAKA 1929

PART I—Orders and Notifications by the Governor of West Bengal, the High Court, Government Treasury etc

GOVERNMENT OF WEST BENGAL

Department of Power and Non-conventional Energy Sources

New Secretariat Buildings,

1, K. S. Roy Road, Kolkata-700 001.

NOTIFICATION

No.89-PO/O/III/3R-5/2007 Date : 26.03.2007

In exercise of the powers conferred by sub-section (1) of section 39 of the Electricity Act, 2003 (ACT No. 36 of 2003), the Governor is pleased, hereby, to authorise the West Bengal State Electricity Transmission Company Limited to function as the State Transmission Utility from the commencement of business hours on 1st April, 2007.

By order of the Governor,

(Sunil Mitra)

Principalt Secretary to the Government of West Bengal

Published by the Controller of Printing & Stationary, West Bengal and printed by Asstt. Supdt. at Secretary to the Governors Press, Raj Bhavan, Kolkata.

ANNEXURE P/3

CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

Petition No.: 15/Suo-Motu/2012

Coram: Dr. Pramod Deo, Chairperson
Shri S. Jayaraman, Member
Shri V. S. Verma, Member
Shri M .Deena Dayalan, Member

Date of Order: 14.3.2012

In the matter of:

Determination of tariff of the inter-State transmission lines connecting two States.

And

In the matter of:

1. Chairman & Managing Director, Delhi Transco Ltd., Shakti Sadan Building, New Delhi.
2. Chairman & Managing Director, Rajasthan Rajya Vidyut Prasaran Nigam Ltd., Jaipur.
3. Chairman & Managing Director, Punjab State Transmission Corporation Ltd, Patiala.
4. Managing Director, Power Transmission Corporation of Uttarakhand, Dehradun.
5. Chairman & Managing Director, Himachal Pradesh state Electricity Board, Shimla.
6. Managing Director, Haryana Vidyut Prasaran Nigam Ltd. Haryana.
7. Chairman & Managing Director, Uttar Pradesh Power Transmission Corporation Ltd, Lucknow
8. Development Commissioner, Power Development Department (J&K), Srinagar
9. Chief Engineer, UT of Chandigarh (Electricity Department 1st Floor), Sector 9-D, Chandigarh.
10. Chairman, Bhakhra Beas Management Board, Sector-19B, Madhya Marg, Chandigarh.
11. Chairman & Managing Director, West Bengal State Electricity Transmission Co. Ltd., Vidyut Bhavan, Kolkata.
12. Chairman, Bihar State Electricity Board, Vidyut Bhavan, Patna.
13. Chairman, Jharkhand State Electricity Board, Engineering Bhawan, Ranchi.
14. Chairman, Damodar Valley Corporation, DVC Tower, Kolkata.
15. Chairman & Managing Director (O&M), Orissa Power Transmission Corporation Ltd., Bhubaneswar.
16. Secretary, Energy & Power Department, Government of Sikkim, Gangtok.

17. Chairman, ASEB, Bijili Bhawan, Paltan Bazar, Guwahati.
18. Chairman, MeECL, Short Round Road, Meter Factory, Shillong.
19. Chief Engineer (Power), Electricity Department, Government of Nagaland, Kohima.
20. Chief Engineer (Elect), Electricity Department, Government of Manipur, Imphal.
21. Chief Engineer, Power & Electricity Department, Government of Mizoram, Khatla Aizawl.
22. Chairman & Managing Director, TSECL, Bidyut Bhawan, Government of Tripura, Agartala.
23. Chief Engineer (Power), Department of Power, Government of Arunanchal Pradesh, Vidyut Bhawan, Itanagar.
24. Chairman & Managing Director, MSETCL, 'Prakashganga', C-19, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai.
25. Managing Director, Gujarat Energy Transmission Corporation Ltd (GETCO), Sardar Patel Vidyut Bhavan, Race Course, Vadodara, Gujarat.
26. Chairman, Chhattisgarh State Power Transmission Co. Ltd, Banganiya, Raipur.
27. Chairman & Managing Director, Madhya Pradesh Power Transmission Company Ltd, MPPTCL, Nayagaon, Jabalpur.
28. Chief Electrical Engineer, Electricity Department, Government of Goa, Vidyut Bhavan, Goa.
29. Chairman & Managing Director, APTRANSCO, Vidyut Soudha, Hyderabad.
30. Managing Director, KPTCL, Cauvery Bhavan, Bangalore
31. Chairman, KSEB, Vidyuthi Bhavanam, Pattom, Thiruvananthapuram.
32. Managing Director, TANTRANSCO, Anna Salai, Chennai.
33. Superintending Engineer-I (Elecy), Electricity Department, Government of Puducherry, Puducherry.
34. Secretary (P), UT of Dadra Nagar Haveli Silvassa.
35. Secretary (P), UT of Daman & Du, Moti Daman, D&D.

……Respondents

ORDER

The Commission has been entrusted with the following functions in respect of inter-State transmission system under Section 79(1) (c) and (d) of the Electricity Act, 2003 (hereinafter referred to as "the Act").

"79. Functions of Central Commission.-(1) The Central Commission shall discharge the following functions, namely:-
XXX
(c) to regulate the inter-State transmission of electricity;
(d) to determine tariff for inter-State transmission of electricity;
XXX"

2. In pursuance of the above provisions, the Commission has been determining tariff of the inter-State transmission lines developed, owned and operated by the Central Transmission Utility and the transmission licensees i.e., who have been granted licence by the Commission.

3. "Inter-State transmission system" has been defined under Section 2(36) of the Act as under:-

> *"2(36) inter-State transmission system includes-*
>
> *(i) any system for the conveyance of electricity by means of main transmission line from the territory of one State to another state;*
> *(ii) the conveyance of electricity across the territory of any intervening State as well as conveyance within the State which is incidental to such inter-State transmission of electricity;*
> *(iii) the transmission of electricity within the territory of a State on a system built, owned, operated, maintained or controlled by a Central Transmission Utility;"*

4. Under the above provision, the conveyance of electricity from territory of one state to another State is also considered to be a part of inter-State transmission system. In terms of Section 79(1)(d) of the Act, the tariff of these lines are also required to be determined by the Central Commission.

5. It has come to the notice of the Central Commission that the some of the owners/developers of the inter-State transmission lines of 132 kV and above in North Eastern Region and 220 kV and above in Northern, Eastern, Western and Southern regions as mentioned in the Annexure to this order have approached the Implementing Agency for including their transmission assets in computation of Point of Connection transmission charges and losses under the Central Electricity Regulatory Commission

(Sharing of inter-State Transmission Charges and Losses) Regulations, 2010 (hereinafter "Sharing Regulations').

6. As a first step towards inclusion of non-ISTS lines in the PoC transmission charges, the Commission proposes to include the transmission lines connecting two States, for computation of PoC transmission charges and losses. However, for the disbursement of transmission charges, tariff for such assets needs to be approved by the Commission in accordance with the provisions of Sharing Regulations. Accordingly, we direct the owners of these inter-State lines to file appropriate application before the Commission for determination of tariff for facilitating disbursement.

7. We direct the respondents to ensure that the tariff petitions for determination of tariff is filed by the developers/owners of the transmission line or by State Transmission Utilities where the transmission lines are owned by them in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, by 20.4.2012.

Sd/-	Sd/-	Sd/-	Sd/-
(M. Deena Dayalan) Member	(V.S. Verma) Member	(S. Jayaraman) Member	(Dr. Pramod Deo) Chairperson

Annexure

List of inter-state lines (132 kV and above in NER, 220 kV and above in other regions)					
SN	**From**	**To**	**Voltage (KV)**	**Connecting states**	**Connecting regions**
					(if inter-regional)
			INTER REGIONAL		
1	Upper Seleru	Balimela	220	Andhra Pradesh-Orissa	SR-ER
2	Ambewadi	Ponda 1	220	Karnataka-Goa	SR-WR
3	Ambewadi	Ponda 2	220	Karnataka-Goa	SR-WR
4	Chikkodi	Kolhapur 1	220	Karnataka-Maharashtra	SR-WR
5	Chikkodi	Kolhapur 2	220	Karnataka-Maharashtra	SR-WR
6	Budhipadar	Raigarh	220	Orissa-Chhattisgarh	ER-WR
7	Budhipadar	Korba 2	220	Orissa-Chhattisgarh	ER-WR
8	Budhipadar	Korba 3	220	Orissa-Chhattisgarh	ER-WR
9	Pusuali	Sahupuri	220	Power Grid (ER)-Uttar Pradesh	ER-NR
10	Malanpur	Auraiya	220	Madhya Pradesh-Uttar Pradesh	WR-NR
11	Mehgaon	Auraiya	220	Madhya Pradesh-Uttar Pradesh	WR-NR
12	Badod	Kota	220	Madhya Pradesh-Rajasthan	WR-NR
13	Badod	Modak	220	Madhya Pradesh – Rajasthan	WR-NR
			NER		
1	Umtru	Sarusajai I	132	Assam-Meghalaya	
2	Umtru	Sarusajai II	132	Assam-Meghalaya	
3	Kahelipara	Umtru I	132	Assam-Meghalaya	
4	Kahelipara	Umtru II	132	Assam-Meghalaya	
5	Jiribam	Pailapul	132	Assam – Manipur	
6	Kohima	Karong	132	Nagaland-Manipur	
7	Dimapur	Bokajan	132	Nagaland-Assam	
8	Dullavcherra	Dharmanagar	132	Assam-Tripura	
9	Panchgram	Lumshnong	132	Assam-Meghalaya	
10	Mokokchang	Mariani	132	Nagaland-Assam	
11	Kathalguri	Deomali	220	Assam-Andhra Pradesh	
			SR		
1	Chittoor	Thiruvalam	220	Andhra Pradesh-Tamil Nadu	
2	Gooty	Bellary	220	Andhra Pradesh-Karnataka	
3	Sulurpet	Gummidipundi	220	Andhra Pradesh-TAMIL Nadu	
4	Sedam	Tandur	220	Andhra Pradesh-	

				Karnataka	
5	Yerraandahalli	Hosur	220	Karnataka –Tamil Nadu	
6	Kadakola	Kaniyampetta	220	Karnataka– Kerala	
7	Theni	Mooziyar	230	Tamil Nadu- Kerala	
8	Edamon	Tirunelvelli	400	Tamil Nadu-Kerala	
9	Iddukki	Udumalpet	230	Kerala –Tamil Nadu	

			ER		
1	Kolaghat	Baripada	400	WBSETCL-POWERGRID	
2	Waria	Bidhannagar 1	220	DVC-WBSETCL	
3	Waria	Bidhannagar 2	220	DVC-WBSETCL	
4	Chandil	Santaldih	220	JSEB-WBSETCL	
5	Patratu	Bodhgaya 1	220	JSEB-BSEB	
6	Patratu	Bodhgaya 2	220	JSEB-BSEB	
7	Patratu	Bodhgaya 3	220	JSEB-BSEB	
8	Tenughat	Biharshariff	220	JSEB-BSEB	
9	Joda	Ramchandrapur	220	OPTCL-JSEB	
10	Jindal	Jamshedpur	220	OPTCL-DVC	
			WR		
1	Kalmeshwar	Pandurna	220	Maharashtra-Madhya Pradesh	
2	Kotmikala	Amarkantak 1	220	Chhattisgarh- Madhya Pradesh	
3	Kotmikala	Amarkantak 2	220	Chhattisgarh- Madhya Pradesh	
4	Mushtungi	Amona	220	Maharashtra-Goa	
5	Nasik	Navsari 1	220	Maharashtra-Gujarat	
6	Nasik	Navsari 2	220	Maharashtra-Gujarat	
7	Tillari	Amona	220	Maharashtra-Goa	
8	SSP	Dhule 1	400	Gujarat-Maharashtra	
9	SSP	Dhule-2	400	Gujarat-Maharashtra	
10	SSP	Rajgarh 1	400	Gujarat- Madhya Pradesh	
11	SSP	Rajgarh 2	400	Gujarat- Madhya Pradesh	
12	TAPS	Vapi	220	Maharashtra-Gujarat	
13	TAPS	Bhilad	220	Maharashtra-Gujarat	
			NR		
1	Roorkee	Muzafarnagar	400	Uttarakhand-Uttar Pradesh	
2	Khodri	Saharanpur 1	220	Uttarakhand- Uttar Pradesh	
3	Khodri	Saharanpur 2	220	Uttarakhand- Uttar Pradesh	
4	Kashipur	Muradabad	400	Uttarakhand- Uttar Pradesh	

5	Pantnagar	Baikanthpur(Bareilly)	220	Uttarakhand- Uttar Pradesh	
6	Patparganj	Sahibabad	220	Delhi- Uttar Pradesh	
7	Gazipur	Sec-62 Noida	220	Delhi- Uttar Pradesh	
8	Bharatpur	Agra	220	Rajasthan- Uttar Pradesh	
9	Majri	Khodri	220	Himachal Pradesh- Uttarakhand	
10	Udhampur	Sarna	220	Jammu & Kashmir- Punjab	
11	Jessore	Ranjitsagar	220	Himachal Pradesh – Punjab	
12	Baddi	Panchkula	220	Himachal Pradesh – Haryana	
13	Kunihar	Panchkula	220	Himachal Pradesh – Haryana	
14	BTPS	Mehrauli Institutional Area	220	Delhi-Rajasthan	
15	Dadri	Khetri 1	220	Haryana-Rajasthan	
16	Dadri	Khetri 2	220	Haryana-Rajasthan	
17	Panipat	Narela 1	220	Haryana-Delhi	
18	Panipat	Narela 2	220	Haryana-Delhi	
19	Panipat	Narela 3	220	Haryana-Delhi	
20	Noida_Gajipur	BTPS	220	Uttar Pradesh-Delhi	
21	Bhiwadi	Rewari	220	Rajasthan-Haryana	
22	BTPS	Ballabhgarh 1	220	Delhi-Haryana	
23	BTPS	Ballabhgarh 2	220	Delhi-Haryana	
24	Mandaula	Bawana 1	400	Uttar Pradesh-Delhi	
25	Mandaula	Bawana 2	400	Uttar Pradesh-Delhi	
26	Bamnauli	Ballabhgah 1	400	Delhi-Haryana	
27	Bamnauli	Ballabhgah 2	400	Delhi-Haryana	
28	Bhiwadi	Badshahpur	220	Rajasthan-Haryana	

CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No.15/Suo-Motu/2012

Coram:
1. **Dr. Pramod Deo, Chairperson**
2. **Shri V.S.Verma, Member**
3. **Shri M.Deena Dayalan, Member**

Date of Hearing: 9.4.2013
Date of Order : 25.4.2013

In the matter of

Determination of tariff of the natural inter-state transmission lines.

And
In the matter of

Non-compliance of Commission's directions in orders dated 14.3.2012 and 21.8.2012.

And
In the matter of:

1. Chairman and Managing Director, Punjab State Transmission Corporation Ltd (PSTCL)., Patiala
2. Managing Director, Haryana Vidyut Prasaran Nigam Ltd. (HVPNL), Haryana
3. Chairman and Managing Director, Uttar Pradesh Power Transmission Corporation Ltd. (UPPTCL), Lucknow
4. Development Commissioner, Power Development Department (J&K), Srinagar
5. Chief Engineer, UT of Chandigarh (Electricity Department, 1st Floor), Sector – 9D, Chandigarh
6. Chairman & Managing Director, West Bengal State Electricity Transmission Co. Ltd. (WBSETCL), Vidyut Bhavan, Kolkata
7. Chairman, Bihar State Electricity Board (BSEB), Vidyut Bhavan, Patna
8. Chairman, Jharkhand State Electricity Board (JSEB), Engineering Bhavan, Ranchi
9. Chairman, Damodar Valley Corporation(DVC), DVC Tower, Kolkata
10. Secretary, Energy & Power Department, Government of Sikkim, Gangtok
11. Chief Engineer (Power), Electricity Deptt., Government of Nagaland, Kohima
12. Chief Engineer, Power & Electricity Department, Government of Mizoram, Khatla, Aizawl.

13. Chief Engineer (Power), Department of Power, Government of Arunanchal Pradesh, Vidyut Bhawan, Itanagar.
14. Chairman & Managing Director, MSETCL, 'Prakashganga', C-19, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai.
15. Managing Director, Gujarat Energy Transmission Corporation Ltd (GETCO), Sardar Patel Vidyut Bhavan, Race Course, Vadodara, Gujarat.
16. Chairman, Chhattisgarh State Power Transmission Co. Ltd. (CSPTCL), Banganiya, Raipur.
17. Chief Electrical Engineer, Electricity Department, Government of Goa, Vidyut Bhavan, Goa.
18. Chairman, KSEB, Vidyuthi Bhavanam, Pattom, Thiruvananthapuram.
19. Superintending Engineer-I (Electricty), Electricity Department, Government of Puducherry, Puducherry.
20. Secretary (P), UT of Dadra Nagar Haveli Silvassa.
21. Secretary (P), UT of Daman & Du, Moti Daman, D&D. …**Respondents**

Following were present:

Shri S.C. Saxena, NLDC
Shri S.S. Barpanda, NLDC
Ms. Joyti Prasad, NLDC
Shri D.K. Chawda, CSPTCL
Shri Balwinder Kumar, PSTCL
Shri M.C. Walke
Shri Anand K. Shrivastawa, Advocate for WBSETCL
Shri S.H. Upadhyay, GETCO
Shri Anand K. Ganeshan, Advocate, KPTCL, SLDC,PCICL
GETCO
Shri P.Kumar, HVVPNL
Shri Sakya S. Chaudhuri, Advocate
Ms Suparna Srivastava, Advocate, CSPTCL
Shri P.K. Tiwari

ORDER

In our order dated 14.3.2012, we had directed as under:

" We direct the respondents to ensure that the tariff petitions for determination of tariff is filed by the developers/owners of the transmission line or by State Transmission Utilities where the transmission lines are owned by them in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 by 20.4.2012."

2. It was noted that owners of some of the Natural inter-State lines had filed the tariff petitions in compliance of Commission's order dated 14.3.2012 and many of these natural inter-States lines had sought time to file the tariff petitions as we directed. Accordingly, The Commission vide its order date 24.8.2012 directed all the Natural inter-State line owners, who are yet to file the tariff petitions, to file tariff petitions in accordance with the 2009 Tariff Regulations, along with the prescribed fees, before the 30.9.2012.

3. The respondents had not complied with our directions contained in our order dated 14.3.2012 and 21.8.2012. Accordingly, vide order dated 6.3.2013, respondents were directed to show cause as to why appropriate action under Section 142 of the Electricity Act, 2003 should not be taken against them for non-compliance of the Commission`s directions dated 14.3.2012 and 2.8.2012.

4. Reply to the show cause notice dated 6.3.2013 has been filed by Gujarat Energy Transmission Corporation Limited, West Bengal State Electricity Transmission Company Limited, Chhattisgarh State Power Transmission Co. Ltd. and Bihar State Power (Holding) Company Limited.

5. The respondents in their replies have sought time to file petitions for determination of transmission tariff.

6. During the course of hearing, the representative of the WBSETCL submitted that in the absence of necessary details with a reasonable degree of accuracy, WBSETCL is unable to prepare the tariff proposal for submission to the Commission. The representative of the WBSETCL requested for one month time to file tariff petition before the Commission.

7. Learned counsel for Chhattisgarh State Power Transmission Co. Ltd. submitted that non-filing of tariff petition was bonafide and not with the intention of disobeying the orders of CERC. She submitted that transmission charges and losses with respect to the five transmission lines had already been claimed and/or granted by the State Commission. If the tariff petition is filed before the CERC, it would result in an anomalous situation claiming and/or being granted transmission charges/losses for the control periods 2010-13 and 2013-16 from the CERC as also the State Commission. Learned counsel requested for three months time for collecting the data for old lines and to file the petition before CERC.

8. Learned counsel for PSTCL, GETCO and KPTCL submitted that GETCO and KPTCL have already filed petition before the Commission and with regard to PSTCL, petition shall be filed shortly.

9. The representative of Bihar State Power Company Ltd. requested for six months time to file the tariff petition.

10. Learned counsel for the TNEB submitted that the tariff petition has already been filed before CERC. The representative of HVPNL, MSETCL, UPPTCL and DVC requested for one month time to file tariff petitions.

11. In view of the submissions made by the respondents and difficulties expressed by them, we discharge the notice under Section 142 of the Electricity Act, 2003 against the respondents and direct the present proceedings be dropped with the direction that the respondents, who have not filed tariff petitions, shall file tariff petitions in accordance with the 2009 Tariff Regulations, along with prescribed fees, before 20.9.2013.

12. Petition No. 15/SM/2012 is disposed of accordingly.

Sd/-	**sd/-**	**sd/-**
(M.DEENA DAYALAN)	**(V.S.VERMA)**	**(Dr. PRAMOD DEO)**
MEMBER	**MEMBER**	**CHAIRPERSON**

ANNEXURE P/5

Enclosure : 7

Check List & Tariff Details

Appendix-I
TARIFF FILING FORMS (TRANSMISSION)

INDEX

PART-III

Checklist of Forms and other information/ documents for tariff filing for Transmission System

Form No.	Tariff Filing Formats (Transmission)	Tick
FORM- 1	Summary Sheet	√
FORM- 1A	Calculation of Return on Equity	√
FORM-2	Details of Transmission Lines and Substations	√
FORM-3	Normative Parameters considered for tariff calculations	√
FORM- 4	Details of Foreign loans	
FORM- 4A	Details of Foreign Equity	
FORM-5	Abstract of Admitted Cost for the existing Projects	
FORM-5A	Abstract of Project Cost Estimates and Schedule of Commissioning for the new Projects	
FORM-5B	Element wise break-up of Project Cost for Transmission System	√
FORM-5C	Break-up of Construction/Supply/Service packages	
FORM-5D	Details of element wise cost	√
FORM- 6	Financial Package up to COD	√
FORM- 7	Details of Project Specific Loans	
FORM- 8	Details of Allocation of corporate loans to various transmission elements	
FORM-9	Statement of Additional Capitalization after COD	√
FORM-9A	Statement of Capital Cost	√
FORM- 9B	Statement of CWIP	
FORM- 10	Financing of Additional Capitalization	
FORM- 11	Calculation of Depreciation Rate	√
FORM- 12	Statement of Depreciation	√
FORM- 13	Calculation of Weighted Average Rate of Interest on Actual Loans	√
FORM- 13A	Calculation of Interest on Normative Loan	√
FORM- 13B	Calculation of Interest on Working Capital	√
FORM- 14	Draw Down Schedule for Calculation of IDC & Financing Charges	
FORM- 14A	Actual cash expenditure	

Other Information/ Documents

Sl. No.	Information/Document	Tick
1	Certificate of incorporation, Certificate for Commencement of Business, Memorandum of Association, & Articles of Association (For New Project(s) setup by a company making tariff application for the first time to CERC)	
2	Region wise and Corporate audited Balance Sheet and Profit & Loss Accounts with all the Schedules & annexure for the new Transmission System & for the relevant years.	Enclo: 6, 7 & 8
3	Copies of relevant loan Agreements	Enclo: 9
4	Copies of the approval of Competent Authority for the Capital Cost and Financial package.	
5	Copies of the Equity participation agreements and necessary approval for the foreign equity.	
6	Copies of the BPTA/TSA with the beneficiaries, if any	Enclo: 12
7	Detailed note giving reasons of time and cost overrun, if applicable.	
8	Any other relevant information, (Please specify)	

Note:1. Electronic copy of the petition (in words format) and detailed calculation as per these formats (in excel format) and any other information submitted shall also be furnished in the form of CD/Floppy disc.

PART-III
FORM-1

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Summary Sheet

Name of the Transmission Licensee: West Bengal State Electricity Transmission Company Limited
Name of Region: Eastern Region
Name of The Project:
Name of the transmission elements: 1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)
2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)

(Rs. In lacs)

Sl No	Particulars	Form No	Existing 2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1	2		3	4	5	6	7	8
1	Depriciation	12		33.21	33.21	33.21	33.21	33.21
2	Interest on Loan	13		98.39	95.56	92.74	89.92	87.09
3	Return on Equity	1A		0	0	0	0	0
4	Interest on Working Capital	13B		5.05	5.12	5.20	5.29	5.38
5	O & M Expenses	2 & 3		46.17	48.62	51.45	54.40	57.49
	Total			**182.82**	**182.51**	**182.59**	**182.82**	**183.18**

2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

(Rs. In lacs)

Sl No	Particulars	Form No	Existing 2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1	2		3	4	5	6	7	8
1	Depriciation	12		6.42	6.42	6.42	6.42	6.42
2	Interest on Loan	13A		13.01	12.46	11.92	11.37	10.83
3	Return on Equity	1A		12.98	13.46	13.47	13.47	13.47
4	Interest on Working Capital	13B		1.34	1.37	1.40	1.44	1.47
5	O & M Expenses	2 & 3		13.23	13.97	14.78	15.67	16.55
	Total			**46.98**	**47.69**	**48.00**	**48.37**	**48.74**

Details of calculations,considering equity as per regulation,are furnished in FORM - 1A

Pulak Kumar Sengupta

(Pulak Kumar Sengupta)
Petitioner Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL
Vidyut Bhavan, Kol-91

Calculation of Return on Equity

Name of the Transmission Licensee: West Bengal State Electricity Transmission Company Limited
Name of Region: Eastern Region
Name of The Project:
Name of the transmission elements: 1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)
2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)

Total Capital Cost of Project	(a)	1223.00	lakh
Normative Equity (30% of Capital cost)	(b)	366.90	lakh
Actual Equity employed	(c)	0.00	lakh
Equity Base (lower of b & c)	(d)	0.00	lakh

		2009-10	2010-11	2011-12	2012-13	2013-14
Base Rate	(e)	15.50	15.50	15.50	15.50	15.50
MAT %	(f)	15	18	18.5	18.5	18.5
S.Charge	(g)	1.5	1.35	0.925	0.925	0.925
E.C + H.E.C	(h)	0.495	0.5805	0.58275	0.58275	0.58275
Total MAT rate(%)	(i)	16.995	19.9305	20.00775	20.00775	20.00775
Rate of Return [j= e/(1-i%)]	(j)	18.674	19.358	19.377	19.377	19.377
Return on Equity (in Rs. Lakh) [k=dxj]	(k)	0	0	0	0	0

2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

Total Capital Cost of Project	(a)	231.76	lakh
Normative Equity (30% of Capital cost)	(b)	69.53	lakh
Actual Equity employed	(c)	231.76	lakh
Equity Base (lower of b & c)	(d)	69.53	lakh

		2009-10	2010-11	2011-12	2012-13	2013-14
Base Rate	(e)	15.50	15.50	15.50	15.50	15.50
MAT %	(f)	15	18	18.5	18.5	18.5
S.Charge	(g)	1.5	1.35	0.925	0.925	0.925
E.C + H.E.C	(h)	0.495	0.5805	0.58275	0.58275	0.58275
Total MAT rate(%)	(i)	16.995	19.9305	20.00775	20.00775	20.00775
Rate of Return [j= e/(1-i%)]	(j)	18.674	19.358	19.377	19.377	19.377
Return on Equity (in Rs. Lakh) [k=dxj]	(k)	12.98	13.46	13.47	13.47	13.47

Pulak Kumar Sengupta

(Pulak Kumar Sengupta)
Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL
Vidyut Bhavan, Kol-91

PART -III
FORM - 2

DETAILS OF TRANSMISSION LINES AND SUBSTATIONS

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Name of the Transmission Licensee: West Bengal State Electricity Transmission Company Limited
Name of Region: Eastern Region
Name of The Project:
Name of the transmission elements: 1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)
2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

Transmission Lines

Sl No	Name of line	Type of line AC/HVDC	S/C or D/C	No of sub-conductors	Voltage level kV	Line length Ckt-Km	Date of commercial operation	Covered in the present petetion	
								Yes/No	If No, petetion no.
1	400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)	AC	S/C	2	400	128.615	16/03/1992	YES	
2	220 KV STPS-Chandil S/C Line (WBSETCL Portion)	AC	S/C	1	220	73.9	1/4/1987	YES	
3									
-									
-									
-									

Petitioner
(Pulak Kumar Sengupta)
Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL
Vidyut Bhavan, Kol-91

Normative Parameters considered for tariff calculations

Name of the Transmission Licensee: West Bengal State Electricity Transmission Company Limited
Name of Region: Eastern Region
Name of The Project:
Name of the transmission elements: 1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)
2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)

Particulars	Unit	Year Ending March					
		As Existing					
		2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1	2	3	4	5	6	7	8
Base rate of return equity	%	15.50	15.50	15.50	15.50	15.50	15.50
Tax rate	%	11.33	16.995	19.9305	20.00775	20.00775	20.00775
Target Availability	%						
Normative O&M per ckt.km	Rs. Lakh		0.359	0.378	0.4	0.423	0.447
Normative O&M per bay	Rs. Lakh						
Spares for WC as % of O&M	%		15	15	15	15	15
Receivables in months for WC	months		2	2	2	2	2
Prime lending rate of SBI as on 01/04/2009	%		12.25	12.25	12.25	12.25	12.25

2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

Particulars	Unit	Year Ending March					
		As Existing					
		2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1	2	3	4	5	6	7	8
Base rate of return equity	%	15.50	15.50	15.50	15.50	15.50	15.50
Tax rate	%	11.33	16.995	19.9305	20.00775	20.00775	20.00775
Target Availability	%						
Normative O&M per ckt.km	Rs. Lakh		0.179	0.189	0.2	0.212	0.224
Normative O&M per bay	Rs. Lakh						
Spares for WC as % of O&M	%		15	15	15	15	15
Receivables in months for WC	months		2	2	2	2	2
Prime lending rate of SBI as on	%		12.25	12.25	12.25	12.25	12.25

Petitioner
Pulak Kumar Sengupta
(Pulak Kumar Sengupta)
Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL
Vidyut Bhavan, Kol-91

PART-
FORM -

Element wise break-up of project cost for transmission system

Name of the Transmission Licensee: West Bengal State Electricity Transmission Company Limited
Name of Region: Eastern Region
Name of The Project:
Name of the transmission elements: **1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)**

Sl No	Break Down	Cost in Rs. Crores			Variation	Reasons for Variation	Admitted Cost
		As per original Estimates	As on COD	Liabilities/Provisions			
1	2	3	4	5	6=(3-4-5)	7	8
A	TRANSMISSION LINE						
1	Preliminary works						
1.1	Design & Engineering						
1.2	Priliminary investigation,Right of way,forest clearence,PTCC,general civil works etc.						
1.3	Total Preliminary Works						
2	Transmission lines material						
2.1	Towers Steel						
2.2	Conductor						
2.3	Earth wire						
2.4	Insulators						
2.5	hardware fittings						
2.6	Conductor & Earthwire accessories						
2.7	Spares						
2.8	Erection,Stringing & Civil works including foundation						
2.9	Total Transmission lines material						
3	Taxes and Duties						
3.1	Custom Duty						
3.2	Other Taxes & Duties						
	Total taxes & Duties						
	Total- Transmission Lines		12.23				12.23
B.	SUBSTATIONS						
4	Preliminary works & land						
4.1	Design & Engineering						
4.2	Land						
4.3	Site preparation						
	Total Preliminary works and land						
5	Civil Works						
5.1	Control room & office building including HVAC						
5.2	Township & Colony						
5.3	Roads & Drainage						
5.4	Foundation for structures						
5.5	Misc. civil works						
	Total civil works						
6	Substaion equipments						
6.1	Switchgear (CT,PT,Circuit Breaker,Isolator etc)						
6.2	Transformer						
6.3	Compensating Equipment(Reactor,SVCs etc)						
6.4	Control,relay & protection panel						
6.5	PLCC						
6.6	HVDC package						
6.7	Bus Bars/conductors/Insulators						
6.8	Outdoor lighting						
6.9	Emergency D.G. Set						
6.10	Grounding System						
6.11	Structure for switchyard						
	Total Substation Equipment						

The Value of all the Assets were re-vested to the Company as at 01.04.2007 through the West Bengal Power Reforms Scheme and WBSETCL subsequently engaged an external Agency (SREI) for identification and value allocation to those Assets. WBSETCL has been filing Petitions with WBERC based on the Gross Asset Base as re-vested to the Company on which the Hon'ble WBERC had determined the Transmission Charges admissible to the Company.

Petitioner

Pulak Kumar Sengupta

(Pulak Kumar Sengupta)
Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL
Vidyut Bhavan, Kol-91

PART-
FORM -

Element wise break-up of project cost for transmission system

Name of the Transmission Licensee: West Bengal State Electricity Transmission Company Limited
Name of Region: Eastern Region
Name of The Project:
Name of the transmission elements: 1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)

Sl No	Break Down	Cost in Rs. Crores			Variation	Reasons for Variation	Admitted Cost
		As per original Estimates	As on COD	Liabilities/Provisions			
1	2	3	4	5	6=(3-4-5)	7	8
A	TRANSMISSION LINE						
1	Preliminary works						
1.1	Design & Engineering						
1.2	Priliminary investigation,Right of way,forest clearence,PTCC,general civil works etc.						
1.3	Total Preliminary Works						
2	Transmission lines material						
2.1	Towers Steel						
2.2	Conductor						
2.3	Earth wire						
2.4	Insulators						
2.5	hardware fittings						
2.6	Conductor & Earthwire accessories						
2.7	Spares						
2.8	Erection,Stringing & Civil works including foundation						
2.9	Total Transmission lines material						
3	Taxes and Duties						
3.1	Custom Duty						
3.2	Other Taxes & Duties						
	Total taxes & Duties						
	Total- Transmission Lines		12.23				12.23
B.	SUBSTATIONS						
4	Preliminary works & land						
4.1	Design & Engineering						
4.2	Land						
4.3	Site preparation						
	Total Preliminary works and land						
5	Civil Works						
5.1	Control room & office building including HVAC						
5.2	Township & Colony						
5.3	Roads & Drainage						
5.4	Foundation for structures						
5.5	Misc. civil works						
	Total civil works						
6	Substaion equipments						
6.1	Switchgear (CT,PT,Circuit Breaker,Isolator etc)						
6.2	Transformer						
6.3	Compensating Equipment(Reactor,SVCs etc)						
6.4	Control,relay & protection panel						
6.5	PLCC						
6.6	HVDC package						
6.7	Bus Bars/conductors/Insulators						
6.8	Outdoor lighting						
6.9	Emergency D.G. Set						
6.10	Grounding System						
6.11	Structure for switchyard						
	Total Substation Equipment						

The Value of all the Assets were re-vested to the Company as at 01.04.2007 through the West Bengal Power Reforms Scheme and WBSETCL subsequently engaged an external Agency (SREI) for identification and value allocation to those Assets. WBSETCL has been filing Petitions with WBERC based on the Gross Asset Base as re-vested to the Company on which the Hon'ble WBERC had determined the Transmission Charges admissible to the Company.

Petitioner

(Pulak Kumar Sengupta)
Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL
Vidyut Bhavan, Kol-91

DETAILS OF ELEMENTWISE COST OF THE PROJECT

Name of the Transmission Licensee: West Bengal State Electricity Transmission Company Limited
Name of Region: Eastern Region
Name of The Project:
Name of the transmission elements: 1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)
2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)

Transmission Lines

Sl No	Name of the line	Apportioned approved cost (Rs. Lacs)	Completed cost (Rs. Lacs)	covered in the present petition	
				Yes/No	If No, petetion no.
1	400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)		1223.00	YES	
2					
3					
-					
-					

Substations

Sl No	Name of Substation	Apportioned approved cost (Rs. Lacs)	Completed cost (Rs. Lacs)	covered in the present petition	
				Yes/No	If No, petetion no.
1					
2					
3					
-					
-					

2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

Transmission Lines

Sl No	Name of the line	Apportioned approved cost (Rs. Lacs)	Completed cost (Rs. Lacs)	covered in the present petition	
				Yes/No	If No, petetion no.
1	220 KV STPS-Chandil S/C Line (WBSETCL Portion)		231.76	YES	
2					
3					
-					
-					

Substations

Sl No	Name of Substation	Apportioned approved cost (Rs. Lacs)	Completed cost (Rs. Lacs)	covered in the present petition	
				Yes/No	If No, petetion no.
1					
2					
3					
-					
-					

Petitioner
Pulak Kumar Sengupta
(Pulak Kumar Sengupta)
Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL
Vidyut Bhavan, Kol-91

PART-I
FORM -

Financial package upto COD

Name of the Transmission Licensee: West Bengal State Electricity Transmission Company Limited
Name of Region: Eastern Region
Name of The Project:

Name of the transmission elements:			1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)	2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)
Project cost as on COD		(Rs. In Cr)	12.23	2.32
Date of commercial Operation of the Transmission element			16/03/1992	1/4/1987

	Financial package as approved		Financial package as on COD		As admitted on COD	
	Currency and Amount		Currency and Amount		Currency and Amount	
1	2	3	4	5	6	7
1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)						
Loan (Orderwise details)						
042-Power/II dt. 02.02.93			IND Rs.	₹ 71,40,700		
189-Power/II dt. 21.05.93			IND Rs.	₹ 46,00,000		
119-Power/II dt. 24.02.95			IND Rs.	₹ 2,78,65,000		
286-Power/II dt. 10.05.95			IND Rs.	₹ 3,06,94,000		
310-Power/II dt. 12.06.98			IND Rs.	₹ 1,70,00,000		
202-Power/II dt. 30.04.99			IND Rs.	₹ 1,70,00,000		
459-Power/II dt. 3.11.99			IND Rs.	₹ 1,80,00,000		
Equity-						
Foreign				0		
Domestic				0		
Total Equity				0		
Debt: Equity Ratio				100 % ISTL Loan Central Scheme on re-imbursement basis		
2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)						
Loan				0		
Equity-						
Foreign				0		
Domestic			IND Rs.	₹ 2,31,76,452		
Total Equity			IND Rs.	₹ 2,31,76,452		
Debt: Equity Ratio				Project based on 100 % Equity		

Pulak Kumar Sengupta
Petitioner

(Pulak Kumar Sengupta)
Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL
Vidyut Bhavan, Kol-91

PART -
FORM -

Statement of additional capitalisation after COD

Name of the transmission licensee: West Bengal State Electricity Transmission Company Limited
Name of Region: Eastern Region
Name of The Project: 1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)
2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

Name of the transmission elements:
COD

Sl No	Year	Work/Equipment proposed to be added after COD up to cut off date/Beyond cut off date	Amount capitalised and proposed to be capitalised	Justification as per purpose	Regulation under which covered	Admitted cost
1	2	3	4	5	6	7

NOT APPLICABLE

	Total					

In case the project has been completed and any tariff notification(s) has already been issued in the past,fill coloumn 7 giving the co
as admitted for the purpose of tariff notification already issued by (name of authority) (Enclose copy of tariff order

Note:

1. Fill the form in chronological order year wise along with detailed justification clearly bring out the necessity and the benefits accuring to the beneficiaries

2. In case initial spares are purchased alongwith any equipment ,then the cost of such spares should be indicated seperately.

Petitioner

(Pulak Kumar Sengupta)
Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL
Vidyut Bhavan, Kol-91

Statement of capital cost
(To be given for relevent dates and year wise)

Name of the transmission licensee: West Bengal State Electricity Transmission Company Limited
Name of Region: Eastern Region
Name of The Project:

Name of the transmission elements: 1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)
2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)

		01.04.2010	01.04.2011	01.04.2012	01.04.2013
A	a) Opening gross block amount as per books	1223	1223	1223	1223
	b) Amount of capital liabilities in A(a) above				
	c) Amount of IDC,FC,FERV, & Hedging cost included in A(a) above				
	d) Amount of IEDC (excluding IDC,FC,FERV, & Hedging cost) including A(a) above				
B	a) Addition in Gross Block Amount during the period	0	0	0	0
	b) Amount of capital liabilities in A(a) above				
	c) Amount of IDC,FC,FERV, & Hedging cost included in A(a) above				
	d) Amount of IEDC (excluding IDC,FC,FERV, & Hedging cost) including A(a) above				
C	a) Closing Gross Block Amount as per books	1223	1223	1223	1223
	b) Amount of capital liabilities in A(a) above				
	c) Amount of IDC,FC,FERV, & Hedging cost included in A(a) above				
	d) Amount of IEDC (excluding IDC,FC,FERV, & Hedging cost) including A(a) above				

1 Relevent date/s means date of COD of units station and financial year start date and end date

2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

		01.04.2010	01.04.2011	01.04.2012	01.04.2013
A	a) Opening gross block amount as per books	232	232	232	232
	b) Amount of capital liabilities in A(a) above				
	c) Amount of IDC,FC,FERV, & Hedging cost included in A(a) above				
	d) Amount of IEDC (excluding IDC,FC,FERV, & Hedging cost) including A(a) above				
B	a) Addition in Gross Block Amount during the period	0	0	0	0
	b) Amount of capital liabilities in A(a) above				
	c) Amount of IDC,FC,FERV, & Hedging cost included in A(a) above				
	d) Amount of IEDC (excluding IDC,FC,FERV, & Hedging cost) including A(a) above				
C	a) Closing Gross Block Amount as per books	232	232	232	232
	b) Amount of capital liabilities in A(a) above				
	c) Amount of IDC,FC,FERV, & Hedging cost included in A(a) above				
	d) Amount of IEDC (excluding IDC,FC,FERV, & Hedging cost) including A(a) above				

Petitioner

(Pulak Kumar Sengupta)
Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL
Vidyut Bhavan, Kol-91

PART - III
FORM - 11

Calculation of Depreciation Rate

Name of the transmission licensee: West Bengal State Electricity Transmission Company Limited
Name of Region: Eastern Region
Name of The Project:
Name of the transmission elements: 1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)
2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

Sl No	Name of te Assets	Gross Block as on 31.03.2009 or as on COD,whichever is later and subsequently for each year thereafter upto 31.03.14						Depriciation Rates as per CERC's Depriciation Rate Schedule	Depriciation amount for each year up to 31.03.14				
	1	2						3	4= col.2 X col.3				
		31.03.09	31.03.10	31.03.11	31.03.12	31.03.13	31.03.14		31.03.10	31.03.11	31.03.12	31.03.13	31.03.14
1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)													
1	Transmission Lines	1223	1223	1223	1223	1223	1223	As per Regulation 17(4) & 17(5) of CERC (Terms and Condition of Tariff) Regulations, 2009 the depriciable amount is spread over the useful life.	33.21	33.21	33.21	33.21	33.21
	Total	1223	1223	1223	1223	1223	1223		33.21	33.21	33.21	33.21	33.21
2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)													
1	Transmission Lines	232	232	232	232	232	232		6.42	6.42	6.42	6.42	6.42
	Total	232	232	232	232	232	232		6.42	6.42	6.42	6.42	6.42
	Weighted average rate of depriciation												

Name of the Assets should conform to the description of the assets mentioned in depreciation schedule appended to the notification.

Petitioner
(Pulak Kumar Sengupta)
Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL
Vidyut Bhavan, Kol-91

PART - III
FORM - 12

Statement of depriciation

Name of the transmission licensee: West Bengal State Electricity Transmission Company Limited
Name of Region: Eastern Region
Name of The Project:
Name of the transmission elements: 1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)
2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)

Financial Year	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Depriciation on capital cost										33.21	33.21	33.21	33.21	33.21
Depriciation on additional capitalisation														
Amount of additional capitalisation														
Depriciation amount														
Detail of FERV														
Amount of FERV on which depriciation charged														
Depriciation amount														
Depriciation recovered during the year														
Advance against depriciation recovered during the year														
Depriciation & advance against depriciation recovered during the year														
Cumulative depriciation & advance against depriciation recovered upto this year														

2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

Financial Year	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Depriciation on capital cost										6.42	6.42	6.42	6.42	6.42
Depriciation on additional capitalisation														
Amount of additional capitalisation														
Depriciation amount														
Detail of FERV														
Amount of FERV on which depriciation charged														
Depriciation amount														
Depriciation recovered during the year														
Advance against depriciation recovered during the year														
Depriciation & advance against depriciation recovered during the year														
Cumulative depriciation & advance against depriciation recovered upto this year														

WBSETCL started its commercial operation w.e.f. 01.04.2007 in terms of Notification No.12/PO/O/III/3R-29/2006 dated 25.01.2007 and subsequent Notification No. 313-PO/O/III/3R-29/2006 dated 19.09.2008 of the GoWB. The details of these two transmission line asset constructed way back in the WBSEB Regime have been collected and Depreciation considered as per CERC Norms.

If the tariff for the period 2004-09 was not ordered by the commission , depriciation recovered in tariff upto 2004-09 to be furnished with yearwise details in the same form seperately with supporting details
In case of details of FERV ans AAD give information for the applicable period.

Petitioner

(Pulak Kumar Sengupta)
Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL
Vidyut Bhavan, Kol-91

PART -
FORM -

Calculation of weighted average rate of interest on actual loans

Name of the transmission licensee: West Bengal State Electricity Transmission Company Limited
Name of Region: Eastern Region
Name of The Project:
Name of the transmission elements: 1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)
2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)

Sl No	Particulars	Existing 2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1	2	3	4	5	6	7	8
	Loan-1						
	Gross loan - opening	1223.00	1223.00	1223.00	1223.00	1223.00	1223.00
	Cumulative repayments of loans upto previous year	0	48.92	82.13	115.34	148.55	181.76
	Net-loan - opening	1223.00	1174.08	1140.87	1107.65	1074.44	1041.23
	Add: Drawls during the year	0	0	0	0	0	0
	Less: Repayments of loans during the year (restricted to the amount of Depreciation)	48.92	33.21	33.21	33.21	33.21	33.21
	Net-loan - closing	1174.08	1140.87	1107.65	1074.44	1041.23	1008.02
	Average net loan	1198.54	1157.47	1124.26	1091.05	1057.84	1024.63
	rate of interest on loan annual basis	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
	Interst on loan	101.88	98.39	95.56	92.74	89.92	87.09
	Loan repayment effective from(01.04.2008)						
	Loan-2						
	Gross loan - opening						
	Cumulative repayments of loans upto previous year						
	Net-loan - opening						
	Add: Drawls during the year						
	Less: Repayments of loans during the year						
	Net-loan - closing						
	Average net loan						
	rate of interest on loan annual basis						
	Interst on loan						
	Loan repayment effective from(date to be indicated)						
	Loan-3 and so on						
	Gross loan - opening						
	Cumulative repayments of loans upto previous year						
	Net-loan - opening						
	Add: Drawls during the year						
	Less: Repayments of loans during the year						
	Net-loan - closing						
	Average net loan						
	rate of interest on loan annual basis						
	Interst on loan						
	Loan repayment effective from(date to be indicated)						
	Total Loan						
	Gross loan - opening	1223.00	1223.00	1223.00	1223.00	1223.00	1223.00
	Cumulative repayments of loans upto previous year	0.00	48.92	82.13	115.34	148.55	181.76
	Net-loan - opening	1223.00	1174.08	1140.87	1107.65	1074.44	1041.23
	Add: Drawls during the year	0.00	0.00	0.00	0.00	0.00	0.00
	Less: Repayments of loans during the year	48.92	33.21	33.21	33.21	33.21	33.21
	Net-loan - closing	1174.08	1140.87	1107.65	1074.44	1041.23	1008.02
	Average net loan	1198.54	1157.47	1124.26	1091.05	1057.84	1024.63
	Interst on loan	101.88	98.39	95.56	92.74	89.92	87.09
	Weighted average rate of interest	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%

2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

Project based on 100 % Equity

In case of foreign loans the calculations in Indian rupees is to be furnished.However the calculations in original currency is also to be furnished seperately in the same form.

Pulak Kumar Sengupta
Petitioner
(Pulak Kumar Sengupta)
Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL
Vidyut Bhavan, Kol-91

PART - III
FORM - 13 A

Calculation of interest on normative loan

Name of the transmission licensee: West Bengal State Electricity Transmission Company Limited
Name of Region: Eastern Region
Name of The Project:
Name of the transmission elements: 1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)
2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)

No Normative Loan

2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

Particulars	Existing 2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1	2	3	4	5	6	7
Gross normative loan		162.24	162.24	162.24	162.24	162.24
Cumulative repayment of normative loan upto previous year		5.96	12.38	18.80	25.23	31.65
Net normative loan - opening		156.28	149.86	143.43	137.01	130.59
Increase/Decrease due to ACE during the year		0	0	0	0	0
Repayments of normative loan during the year		6.42	6.42	6.42	6.42	6.42
Net normative loan - closing		149.86	143.43	137.01	130.59	124.16
Average Normative loan		153.07	146.64	140.22	133.80	127.37
Weighted average rate of interest on actual loans		8.50%	8.50%	8.50%	8.50%	8.50%
Interest on normative loans		13.01	12.46	11.92	11.37	10.83

Petitioner

(Pulak Kumar Sengupta)
Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL
Vidyut Bhavan, Kol-91

Calculation of interest on working capital

Name of the transmission licensee: West Bengal State Electricity Transmission Company Limited
Name of Region: Eastern Region
Name of The Project:
Name of the transmission elements: 1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)
2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

1) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion)

Sl No	Particulars	Existing 2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1	2	3	4	5	6	7	8
1	O & M Expenses(one month)		3.85	4.05	4.29	4.53	4.7
2	Maintenance spares (15% of O&M expn)		6.93	7.29	7.72	8.16	8.6
3	Receivables(Equivalent to two months' Fixed Cost)		30.47	30.42	30.43	30.47	30.5
4	Total working capital		41.24	41.76	42.44	43.16	43.9
5	Rate of interest		12.25%	12.25%	12.25%	12.25%	12.25%
6	Interest on working capital		5.05	5.12	5.20	5.29	5.3

2) 220 KV STPS-Chandil S/C Line (WBSETCL Portion)

Sl No	Particulars	Existing 2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1	2	3	4	5	6	7	8
1	O & M Expenses(one month)		1.10	1.16	1.23	1.31	1.38
2	Maintenance spares (15% of O&M expn)		1.98	2.10	2.22	2.35	2.48
3	Receivables(Equivalent to two months' Fixed Cost)		7.83	7.95	8.00	8.06	8.12
4	Total working capital		10.92	11.21	11.45	11.72	11.99
5	Rate of interest		12.25%	12.25%	12.25%	12.25%	12.25%
6	Interest on working capital		1.34	1.37	1.40	1.44	1.47

Pulak Kumar Sengupta

(Pulak Kumar Sengupta)
Petitioner
Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL
Vidyut Bhavan, Kol-91

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

PETITION No. 259/TT/2013

के.वि.वि. आयोग
26 DEC 2014
प्राप्त हुआ
26/12/2014

IN THE MATTER OF

West Bengal State Electricity Transmission Company Limited
Registered Office : Vidyut Bhavan,
Block – DJ, Sector – II,
Bidhannagar, Kolkata - 700091

..... Petitioner

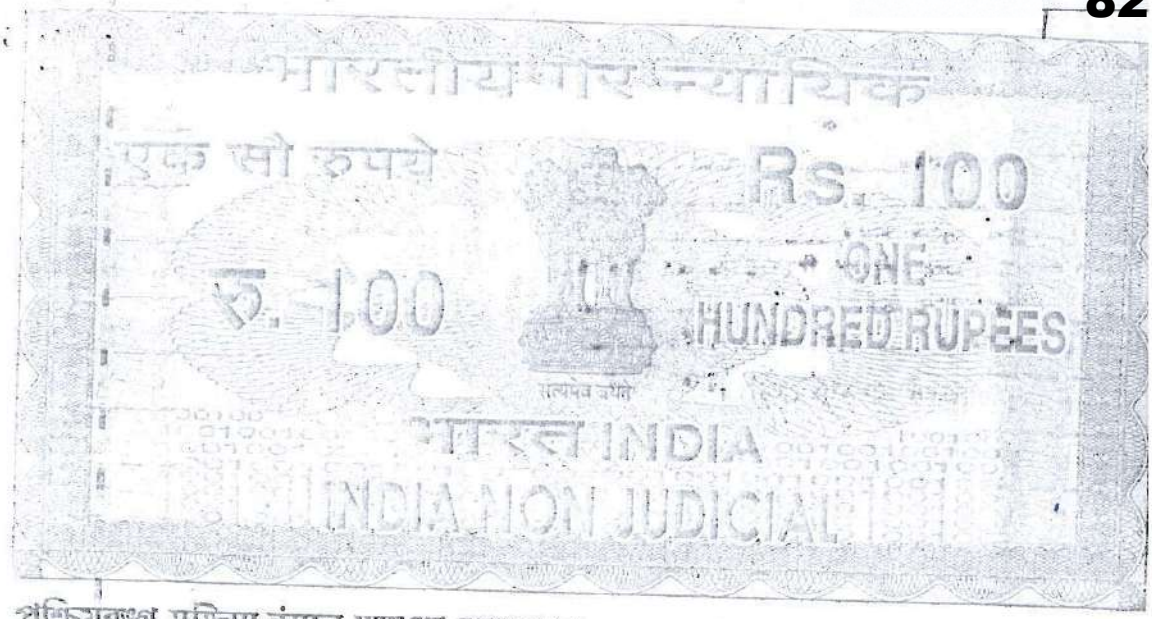
INDEX

S.NO.	PARTICULARS	PAGE NO.
1	Affidavit filed on behalf of Petitioner.	1-6
2.	Annexure – I Copy of affidavit filed on behalf of Shri Pulak Kumjar Sengupta dated 16.05.2014.	7-11
2	Vakalatnama	12-13

Filed by

HSA Advocate,
Advocate for Petitioner
81/1, Adchini, Sri Aurobindo Marg,
New Delhi - 110017,

Dated :
Place :



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

R 771500

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

FILE NO. .....

PETITION NO. 259/TT/2013

In the matter of :

Submission of information sought by Hon'ble Central Electricity Regulatory Commission vide Petition No. 259/TT/2013 (earlier Docket No. 112/2013) dated 17.11.2014 regarding Tariff for 400 KV Single Circuit Kolaghat – Baripada transmission line (portion owned by WBSETCL) and 220 KV Single Circuit Santaldih – Chandil transmission

Amitava Nag
Addl. Chief Engineer
PAG, WBSETCL

line (portion owned by WBSETCL) for the period from 01.04.2011 to 31.03.2014.

And
In the matter of:

West Bengal State Electricity Transmission Company Limited.
Registered Offiece: Vidyut Bhavan,
Block- DJ, Sector-II,
Bidhannagar, Kolkata-700 091.

NOTARIAL NOTARIAL

-------- **Petitioner.**

AFFIDAVIT

I, Sri Amitava Nag, son of Late Amulya Kumar Nag, aged about 53 years, residing at 2-FR, FL-A-4, 54/2/1/2 Andul Road, Howrah – 711109 do solemnly affirm and say as follows:

1. That I am the Additional Chief Engineer, Regulatory Affairs Cell of the Petitioner and I have been duly authorized by the petitioner to swear and affirm the present affidavit.

2. That the Petitioner has filed tariff application before the Hon'ble CERC on 03.10.2013 for approval under Regulation-86 of CERC (Conduct of Business) Regulations 1999 for transmission tariff as per CERC (Terms and Conditions of Tariff) Regulations 2009 for 400kV Single Circuit Kolaghat-Baripada transmission line (portion owned by WBSETCL) and 220kV Single Circuit Santaldih-Chandil Transmission line (portion owned by WBSETCL) for the period from 01.04.2011 to 31.03.2014 as directed by Hon'ble CERC vide its order dated 14.03.2012 and order dated 25.04.2013 against the Petition no. 15/Suo-Motu/2012.

3. That the Petitioner is further directed by the Hon'ble CERC vide letter dated 17.11.2014 to furnish few information with respect to 400 KV Kolaghat-Baripada line and 220 KV Santaldih – Chandil line on affidavit latest by 01.12.2014.

Page 2

Amitava Nag
Addl. Chief Engineer

4. In response to the above said direction, the Petitioner humbly submits that the major informations except the requirements under paragraph (f) are already submitted by the petitioner through affidavit on 16.05.2014 (a copy of the same is enclosed as Annexure-I). The matter was intimated to the Deputy Chief (Legal) CERC vide Memo No. Dir(Opr)/ACE/RAC/8/276 dated 01.12.2014.

5. However the Petitioner submits all the information as directed by the Commission in their letter mentioned in paragraph 3 above as followes:-

a) Capital cost –

400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion) – **Rs. 1223 Lakh**

220 KV Santaldih-Chandil S/C Line (WBSETCL Portion) - **Rs. 231.76 lakh**

Since lines were installed long back, auditor's certificate is not available

(Please refer to Form-9A, Page-60 of the original Petition for 2011 to 2014)

b) Funding pattern of assets, i.e. the actual debt and equity considered towards the transmission assets on date of the commercial operation

i) **400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion): 100 % ISTL Loan Central Scheme on re-imbursement basis (Details of Loans are as below):**

Particulars (Loan Order Nos.)	Amount (Rs.)
042-Power/II dt. 02.02.93	7,140,700
189-Power/II dt. 21.05.93	4,600,000
119-Power/II dt. 24.02.95	27,865,000
286-Power/II dt. 10.05.95	30,694,000
310-Power/II dt. 12.06.98	17,000,000
202-Power/II dt. 30.04.99	17,000,000
459-Power/II dt. 3.11.99	18,000,000
Total	**122,299,700**

Amitava Nag
Addl. Chief Engineer
RAC, WBSETCL

ii) 220 KV Santaldih-Chandil S/C Line (WBSETCL Portion): Project based on 100 % Equity (Details are as below):
Domestic Equity - Rs. 23,176,452
(Please refer to Page 58 of the original Petition for 2011 to 2014)

c) Repayment schedule and interest rates of the loan(s) availed as per Form – 13 with supporting documents

The loan(s) were received by the erstwhile WBSEB from CENTRALLY SPONSORED SCHEME ~ I.S.T.L... Even though the loan was disbursed between 1993 and 1999, no repayments were made till 31.03.2007. Under Electricity Reform & Transfer Scheme, 2007 (the Transfer Scheme), the above loan liability has been assigned to WBSETCL and according to the said Transfer Scheme, WBSETCL has to pay interest at a rate of 8.5% p.a. and repay the amount in 25 annual installments with a moratorium period of 1 year.

(Please refer to Page 26 and page 345 to 358 of the original Petition for 2011 to 2014)

d) Cumulative depreciation against the assets as on 31.03.2012

As per Regulations 17(4) & 17(5) of CERC Tariff Regulations, 2009, the cumulative depreciation against the assets as on 31.03.2012 is as detailed below:

Details	Kolaghat-Baripada	Santaldih-Chandil
Date Of Commissioning	3/14/1992	1/4/1987
No of years upto 31/03/2009	17 years	22 years
Balance useful life	18 years	13 years
	Rs in lakh	Rs in Lakh
Depreciable Value (90% of asset cost)	1100.70	208.59
Cumulative Depreciation upto 31/03/2012	600.75	143.89
Depreciation per year *[17(4&5) of CERC Tariff Reg]*	33.21	6.42

e) Details of ARR approved by the SERC for FY 2009-10, 2010-11,2011-12,2012-12 & 2013-14 is as below:

Years	Total ARR Approved by Hon'ble WBERC(Rs. In Lakh)
2009-10	67284.35
2010-11	69205.51

Anirban Nag

2011-12	72591.51
2012-13	83757.38
2013-14	96182.54

The Hon'ble WBERC finalizes the tariff of Transmission Utility as a whole and therefore voltage wise separate tariff for the Transmission Lines is not available.

f) The details of transmission lines of various configurations in the State system.

Sl No	Transmission lines details	Length (Circuit Kilometer)				
		2009-10	2010-11	2011-12	2012-13	2013-14
1	400 KV D/C Twin Moose	787.000	787.000	787.000	787.000	787.000
2	400 KV S/C	759.000	759.000	759.000	767.100	857.700
3	220 KV D/C	1739.200	1739.200	1739.200	1739.200	1812.400
4	220 KV S/C	693.200	697.000	697.000	777.800	1029.400
5	132 KV D/C	3589.416	3589.416	3759.916	3813.716	3884.516
6	132 KV S/C	2840.577	2840.577	2862.377	3068.477	3084.277
7	66 KV D/C	75.000	75.000	75.000	75.000	75.000
8	66 KV S/C	346.080	346.080	346.080	346.080	346.080
TOTAL		10829.473	10833.273	11025.573	11374.373	11876.373

6. The Petitioner also seeks permission to submit that the date of loading of LILO of 400 KV single circuit Kolaghat – Baripada transmission line at Kharagpur 400 KV substation is 28.04.2012, which was erroneously submitted as 16.12.2013 through

page : 6

affidavit dated 13.01.2014 in our earlier reply. Petitioner prays to the Hon'ble Commission to condone the unintentional error.

DEPONENT
Amitava Nag
Addl. Chief Engineer
RAC, WBSETCL
Vidyut Bhavan, Kolkata-91

VERIFICATION

I, Sri Amitava Nag, the above named deponent do hereby verify that the contents of this affidavit are true and correct to my knowledge, no part of it is false and nothing material has been concealed therefrom.

DEPONENT
Amitava Nag
Addl. Chief Engineer
RAC, WBSETCL
Vidyut Bhavan, Kolkata-91

Verified at Kolkata on this 16th day of December, 2014.

DEPONENT
Amitava Nag
Addl. Chief Engineer
RAC, WBSETCL
Vidyut Bhavan, Kolkata-91



पश्चिमबङ्गा पश्चिम बंगाल WEST BENGAL

S 699213

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

FILE NO. .....

PETITION NO. 259/TT/2013

In the matter of :

Approval under Regulation 86 of CERC (Conduct of Business) Regulation 1999 for transmission tariff as per CERC (Terms & Conditions of Tariff) Regulations 2009 for 400 kV Single Circuit Kolaghat – Baripada transmission line (portion owned by WBSETCL) and 220 kV Single Circuit Santaldih – Chandil Transmission line (portion owned by WBSETCL) for the period from 01.04.2011 to 31.03.2014 as directed by

Pulak Kumar Gupta

Hon'ble Commission vide its order dated 14/03/2012 and order dated 25.4.2013 against the Petition no: 15/Suo-Motu/2012.

And

In the matter of:

West Bengal State Electricity Transmission Company Limited.

Registered Offiece: Vidyut Bhavan,

Block- DJ, Sector-II

Bidhannagar, Kolkata-700 091.

------ Petitioner.

NOTARIAL NOTARIAL

BEFORE THE NOTARY PUBLIC

AFFIDAVIT

I, Sri Pulak Kumar Sengupta, son of Late Santosh Kumar Sengupta, aged about 59 years, residing at 10, Bansdroni Govt. Colony, Kolkata-700070 do solemnly affirm and say as follows:

1. That I am the Additional Chief Engineer, Regulatory Affairs Cell of the Petitioner and I have been duly authorized by the petitioner to swear and affirm the present affidavit.

2. The Petitioner had filed tariff application before the Hon'ble CERC on 03.10.2013 for approval under Regulation-86 of CERC (Conduct of Business) Regulations 1999 for transmission tariff as per CERC (Terms and Conditions of Tariff) Regulations 2009 for 400kV Single Circuit Kolaghat-Baripada transmission line (portion owned by WBSETCL) and 220kV Single Circuit Santaldih-Chandil Transmission line (portion owned by WBSETCL) for the period from 01.04.2011 to 31.03.2014, as directed by Hon'ble CERC vide its order dated 14.03.2012 and order dated 25.04.2013 against the Petition no. 15/Suo-Motu/2012.

3. That the Petitioner was further directed by the Hon'ble Commission under paragraph 2 of the Record of Proceedings on hearing on 25.3.2014 to submit a few information with respect to 400kV Kolaghat-Baripada line and 220kV Santaldih-Chandil line on affidavit before 16.5.2014.

Pulak Kumar Sengupta

Pulak Kumar Sengupta
Addl. Chief Engineer,
Regulatory Affairs Cell,
WBSETCL,
Vidyut Bhavan, Salt Lake

16 MAY 2014

4. In response to the said direction, the Petitioner furnishes the desired informations as follow:-

a) Capital cost –

400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion) – Rs. 1223 Lakh
220 KV STPS-Chandil S/C Line (WBSETCL Portion) - Rs. 231.76 lakh
Since lines were installed long back, auditors certificate is not available
(Please refer to Form-9A, Page-60 of the Petition for 2011 to 2014)

b) Funding pattern of assets, i.e. the actual debt and equity considered towards the transmission assets on date of the commercial operation

i) 400 KV Kolaghat - Baripada S/C Transmission Line (WBSETCL Portion): 100 % ISTL Loan Central Scheme on re-imbursement basis (Details of Loans are as below):

Particulars (Loan Order Nos.)	Amount (Rs.)
042-Power/II dt. 02.02.93	7,140,700
189-Power/II dt. 21.05.93	4,600,000
119-Power/II dt. 24.02.95	27,885,000
286-Power/II dt. 10.05.95	30,694,000
310-Power/II dt. 12.06.98	17,000,000
202-Power/II dt. 30.04.99	17,000,000
459-Power/II dt. 3.11.99	18,000,000
Total	122,299,700

ii) 220 KV STPS-Chandil S/C Line (WBSETCL Portion): Project based on 100 % Equity (Details are as below):
Domestic Equity - Rs. 23,176,452
(Please refer to Page 58 of the Petition for 2011 to 2014)

c) Repayment schedule and interest rates of the loan(s) availed as per Form – 13 with supporting documents

The loan(s) were received by the erstwhile WBSEB from CENTRALLY SPONSORED SCHEME ~ I.S.T.L. Even though the loan was disbursed between 1993 and 1999, no repayments were made till 31.03.2007. Under Electricity Reform & Transfer Scheme, 2007 (the Transfer Scheme), the above loan liability has been assigned to WBSETCL and according to the said Transfer Scheme, WBSETCL has to pay interest at a rate of 8.5% p.a. and repay the amount in 25 annual installments with a moratorium period of 1 year, which it is doing.
(Please refer to Page 26 and page 345 to 358 of the Petition for 2011 to 2014)

A. K. SAHA
NOTARY
Bikash Bhavan
Salt Lake City
Kolkata-700 091

Pulak Kumar Sengupta
Asstt. Chief Engineer
Regulatory Affairs & C.
WBSETCL
Vidyut Bhavan, Block-DJ

16 MAY 2014

d) Cumulative depreciation against the assets as on 31.03.2012

As per 17(4) & 17(5) of CERC Tariff Regulations, 2009, the cumulative depreciation against the assets as on 31.03.2012 is as detailed below:

Details	KTPP-Baripada	STPS-Chandil
Date Of Commissioning	3/14/1992	1/4/1987
No of years upto 31/03/2009	17 years	22 years
Balance useful life	18 years	13 years
	Rs in lakh	Rs in Lakh
Depreciable Value (90% of asset cost)	1100.70	208.59
Cumulative Depreciation upto 31/03/2012	600.75	143.89
Depreciation per year *[17(4&5) of CERC Tariff Reg]*	33.21	6.42

e) Details of ARR approved by the SERC for FY 2009-10, 2010-11,2011-12,2012-12 & 2013-14 is as below:

Years	Total ARR Approved by Hon'ble WBERC(Rs. In Lakh)
2009-10	67284.35
2010-11	69205.51
2011-12	72591.51
2012-13	83757.38
2013-14	96182.54

The Hon'ble WBERC finalises the tariff of Transmission Utility as a whole and therefore voltage wise separate tariff for the Transmission Lines is not available.

f) Actual audited O&M Expenses for the Company as a whole is given below in absence of the voltage wise details. No norms for O&M expenses have been fixed by Hon'ble WBERC.

Years	Actual audited O&M expenses (Rs. In Lakh)
2009-10	1692.33
2010-11	3079.81
2011-12	2849.39
2012-13	3175.57
2013-14 (Provisional Unaudited)	3809.08

(Please refer to the Annual Reports of the relevant Financial Years)

B. N. SAHA
NOTARY

Dilak Kumar Sengupta
DEPONENT

15 MAY 2014

VERIFICATION

I, Sri Pulak Kumar Sengupta, the above named deponent do hereby verify that the contents of this affidavit are true and correct to my knowledge, no part of it is false and nothing material has been concealed therefrom.

Pulak Kumar Sengupta

DEPONENT

Pulak Kumar Sengupta

Verified at Kolkata on this ..16th.. day of May, 2014.

A. N. SAHA
NOTARY

16 MAY 2014

ANNEXURE P/7

CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. 259/TT/2013

Coram:

Shri Gireesh B. Pradhan, Chairperson
Shri A. K. Singhal, Member

Date of Hearing : 25.03.2014
Date of Order : 08.06.2015

In the matter of:

Determination of transmission tariff in respect of 400 kV single Circuit Kolaghat-Baripada transmission line (portion owned by WBSETCL) and 220 kV single Circuit Santaldih-Chandil transmission line (portion owned by WBSETCL) for the period 1.4.2011 to 31.3.2014 as per the Central Electricity Regulatory Commission's order dated 14.3.2012 in Petition No.15/Suo-Motu/2012, for inclusion in POC Transmission charges in accordance with Regulation 86 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009.

And in the matter of:

West Bengal State Electricity Transmission Company Limited (WBSETCL)
Block-D, Sector-II
Bidhannagar, Kolkatta- 7000 091 **……Petitioner**

For petitioner : Shri Ananad Srivastava, Advocate, WBSETCL

For respondent : None

ORDER

The instant petition has been filed by West Bengal State Electricity Transmission Company Limited (WBSETCL)for approval of the annual transmission charges of 400 kV S/C Kolaghat-Baripada transmission line and 220 kV S/C Santaldih-Chandil Transmission line (portion owned by WBSETCL) (hereinafter referred to as "transmission assets") under the Central Electricity

Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter "2009 Tariff Regulations").

2. The Commission vide order dated 14.3.2012 in Petition No. 15/SM/2012 gave the following directions:-

> "5.It has come to the notice of the Central Commission that the some of the owners/developers of the inter-State transmission lines of 132 kV and above in North Eastern Region and 220 kV and above in Northern, Eastern, Western and Southern regions as mentioned in the Annexure to this order have approached the Implementing Agency for including their transmission assets in computation of Point of Connection transmission charges and losses under the Central Electricity Regulatory Commission (Sharing of inter-State Transmission Charges and Losses) Regulations, 2010 (hereinafter "Sharing Regulations").
>
> 6. As a first step towards inclusion of non-ISTS lines in the POC transmission charges, the Commission proposes to include the transmission lines connecting two States, for computation of POC transmission charges and losses. However, for the disbursement of transmission charges, tariff for such assets needs to be approved by the Commission in accordance with the provisions of Sharing Regulations. Accordingly, we direct the owners of these inter-State lines to file appropriate application before the Commission for determination of tariff for facilitating disbursement.
>
> We direct the respondents to ensure that the tariff petitions for determination of tariff is filed by the developers/owners of the transmission line or by State Transmission Utilities where the transmission lines are owned by them in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, by 20.4.2012."

3. The Commission in its order dated 14.3.2012 in Petition No. 15/SM/2012, identified the following two transmission lines owned by WBSETCL as natural inter-State lines:-

a) 400 kV S/C Kolaghat-Baripada transmission line (S. No: 1 of ER of order dated 14.3.2012); and

b) 220 kV S/C Santaldih-Chandil Transmission line (S. No: 4 of ER of order dated 14.3.2012)

4. As per direction of the Commission, the petitioner has filed the instant petition seeking tariff for the financial year 2011-12, 2012-13 and 2013-14 for the above said two transmission lines for inclusion in the PoC charges. The petitioner owns, maintains and operates the above mentioned natural inter-State transmission lines. A LILO of the 400 kV S/C Kolaghat-Baripada transmission line has recently been made at Kharagpur 400 kV Sub-station, which is not yet loaded. Accordingly, instant petition excludes the cost and ARR related to the LILO portion.

5. The petitioner has submitted that as per the documents available with it the 400 kV S/C Kolaghat-Baripada transmission lineand 220 kV S/C Santaldih-Chandil transmission linewere commissioned and put in service in 1992 and 1987 respectively. The details of these transmission assets are given in the table below:-

S. No.	Name of the Asset	DOCO	No. of Sub-conductors for each circuit	Total line length (under WBSETCL) (Ckt-km)
1	400 kV S/C Kolaghat-Baripada transmission line	16.3.1992	2	128.615
2	220 kV S/C Santaldih-Chandil Transmission line	1.4.1987	1	73.90

6. The Commission directed the petitioner vide letter dated 2.1.2014 to submit the date of loading of LILO of 400 kV S/C Kolaghat- Baripada transmission line at Kharagpur 400 kV Sub-station. In response, the petitioner vide affidavit dated 13.1.2014 has submitted that the said LILO has been loaded on 16.12.2013.

7. No comments or suggestions have been received from the general public in response to the notice published by the petitioner under Section 64 of the Electricity Act, 2003 (the Act).

Capital cost

8. The capital cost of the assets covered in this petition as given by the petitioner in Form-1A is given below:-

(₹ in lakh)

S. No.	Name of the Asset	Capital Cost
1	400 kV S/C Kolaghat-Baripada transmission line	1223.00
2	220 kV S/C Santaldih-Chandil Transmission line	231.76

9. The annual transmission charges claimed by the petitioner for the transmission assets are as summarized below:-

(₹ in lakh)

S. No.	Name of the Asset	2011-12	2012-13	2013-14
1	YTC for 400 kV S/C Kolaghat-Baripada transmission line	182.59	182.82	183.18
2	YTC for 220 kV S/C Santaldih-Chandil Transmission line	48.00	48.37	48.74
Total		**230.59**	**231.19**	**231.92**

10. The matter was heard on 25.3.2014 and the petitioner was directed to submit the capital cost of the assets (if available) certified by an Auditor, the funding pattern of the assets, repayment schedule and the interest rate of loans, cumulative depreciation against the assets as on 31.3.2012, details of the ARR approved by the State Commission for the 2009-14 period and the details of the O&M Expenses. The Commission further directed CTU to provide latest available indicative cost for the type of lines.

11. The petitioner, vide affidavit dated 16.5.2014, has submitted as under:-

(a) The capital costs of 400 kV Kolaghat- Baripada S/C Transmission Line (WBSETCL portion) and 220 kV STPS- Chandil S/C Line (WBSETCL portion) are ₹1223 lakh and ₹231.76 lakh respectively. These lines were installed a long back and Auditor Certificate is not available.

(b) The 400 kV Kolaghat- Baripada S/C transmission lineis funded 100% by ISTL Loan Central Scheme on re-imbursement basis. The220 kV STPS-Chandil S/C Line is a 100% equity project of₹ 23,176,452. The details of loans availed for 400 kV Kolaghat- Baripada S/C transmission line is as follows:-

(Amount in ₹)

Particular (Loan order Nos.)	**Amount**
042-Power/II dated. 2.2.93	7,140,700
189-Power/II dated 21.5.93	4,600,000
119-Power/II dated. 24.2.95	27,865,000
286-Power/II dated 10.5.95	30,694,000
310-Power/II dated 12.6.98	17,000,000
202-Power/II dated 30.4.99	17,000,000
459-Power/II dated 3.11.99	18,000,000
Total	**122,299,700**

(c) The loan(s) were received by the erstwhile West Bengal State Electricity Board (WBSEB) from Centrally Sponsored Scheme I.S.T.L. Even though the loans were disbursed between 1993 and 1999, no repayments were made till 31.3.2007. Under the Electricity Reform & Transfer Scheme, 2007 (the Transfer Scheme), above loan liability has been assigned to WBSETCL and according to the said Transfer scheme, WBSETCL has to pay interest at a rate of 8.5% p.a and repay the amount in 25 annual

installments with a moratorium period of 1 year, which the petitioner is paying.

(d) The cumulative depreciation claimed for the assets as on 31.3.2012 are as follows:-

(₹ in lakh)

Details	KTPP-Baripada	STPS-Chandil
Date of Commissioning	16.3.1992	1.4.1987
No of years upto 31.3.2009	17 years	22 years
Balance useful life	18 years	13 years
Depreciable Value (90% of asset cost)	1100.70	208.58
Cumulative Depreciation upto 31.3.2012	600.75	143.89
Depreciation per year {17(4&5) of 2009 Tariff Reg.}	33.21	6.42

(e) West Bengal Electricity Regulatory Commission (WBERC) allows the tariff of transmission utility as a whole and therefore, voltage wise separate tariff for the transmission lines is not available. The ARR approved by the WBERC for the instant transmission lines as per affidavit dated 16.12.2014 is as follows:-

(₹in lakh)

2009-10	67,284.35
2010-11	69205.51
2011-12	72,591.51
2012-13	83757.38
2013-14	96182.54

(f) No norms for O&M Expenses have been fixed by WBERC. Actual audited O&M Expenses for the Company as a whole is submitted in the absence of the voltage wise details. The details are as given overleaf:-

(₹ in lakh)

Years	Actual audited O&M expenses
2009-10	1692.33
2010-11	3079.81
2011-12	2849.39
2012-13	3175.57
2013-14(*Provisional unaudited*)	3809.08

The Commission has directed the CTU to submit the latest available indicative cost for the type of lines. CTU has not filed its reply till date.

12. The O&M Expenses claimed by the petitioner for the instant transmissions lines are as follows:-

(₹ in lakh)

S. No.	Name of the Asset	2011-12	2012-13	2013-14
1	400 kV S/C Kolaghat-Baripada transmission line	51.45	54.40	57.49
2	220 kV S/C Santaldih-Chandil Transmission line	14.78	15.67	16.55

13. The details of the instant assets are as under:-

S. No.	Name of the Asset	No. of conductors	Line length (km)
1	400 kV S/C Kolaghat-Baripada transmission line	2	128.615
2	220 kV S/C Santaldih-Chandil Transmission line	1	73.90

14. Clause (g) of Regulation 19 of the 2009 Tariff Regulations specifies norms for O&M Expenses for transmission system based on type of sub-stations and the transmission line. Norms specified in respect of O&M Expenses for assets covered in the instant petition are as given overleaf:-

Element	2011-12	2012-13	2013-14
S/C twin conductor, T/L (₹ in lakh/ km)	0.4	0.423	0.447
S/C single conductor T/L (₹ in lakh/ km)	0.2	0.212	0.224

15. As per the norms specified in the 2009 Tariff Regulations, allowable O&M Expenses for the assets covered in the petition are as under:-

(₹ in lakh)

Elements	2011-12	2012-13	2013-14
128.615 km S/C twin conductor T/L	51.45	54.40	57.49
73.90 km S/C single conductor, T/L	14.78	15.67	16.55
Total O&M Expenses	**66.23**	**70.07**	**74.04**

16. The petitioner vide letter dated 17.11.2014 was directed to submit the details of length of transmission lines of various configuration in the State system. In response, the petitioner vide affidavit dated 16.12.2014 has submitted the following details:-

S. No	Transmission lines details	Length (circuit km.)				
		2009-10	2010-11	2011-12	2012-13	2013-14
1	400 kV D/C twin moose	787.000	787.000	787.000	787.000	787.000
2	400 kV S/C	759.000	759.000	759.000	767.100	857.700
3	220 kV D/C	1739.200	1739.200	1739.200	1739.200	1812.400
4	220 kV S/C	693.200	697.000	697.000	777.800	1029.400
5	132 kV D/C	3589.416	3589.416	3759.916	3813.716	3884.516
6	132 kV S/C	2840.577	2840.577	2862.377	3068.477	3084.277
7	66 kV D/C	75.000	75.000	75.000	75.000	75.000
8	66 kV S/C	346.080	346.080	346.080	346.080	346.080
	Total	**10829.473**	**10833.273**	**11025.573**	**11374.373**	**11876.373**

Procedure for calculating YTC for the instant transmission lines:-

17. The Commission vide its order dated 18.3.2015 in the Petition No. 213/TT/2013, has adopted a methodology for calculation of YTC of STU lines

based on STUs transmission system configuration and ARR approved by the State Commission. As various STUs have submitted that several of these lines are quite old and their capital cost is not available, it has been decided by the Commission to adopt a uniform methodology for all STUs and tariff shall be determined based on system configuration and ARR. Accordingly, the indicative cost of lines of various configurations owned and operated by PGCIL has been considered for the purpose of computation of capital cost. Indicative cost of 400 kV D/C Quad Moose transmission line has been taken as base and indicative cost of lines with configurations other than 400 kV D/C Quad Moose have been made equivalent to indicative cost of 400 kV D/C Quad Moose.

For example – the indicative cost of 400 kV D/C Quad Moose is `202 lakh/km (cost/ckt km=`101 lakh) and of 765 kV S/C is `159.25 lakh/km. Therefore, the ratio of indicative cost of ckt km of 400 kV D/C Quad Moose and indicative cost of ckt km of 765 kV S/C is 0.63 (i.e.101/159.25) and so on for other configurations. The yearly break up is given hereunder:-

For FY 2011-12:

(` in lakh)

Type	Cost	Cost /Circuit	Coefficient	Ratio w.r.t. d
(a)	(b)	(c)	(d)	(e)
765 KV D/C	315.25	157.625 (A)	a=D/A	0.64
765 KV S/C	159.25	159.25 (B)	b=D/B	0.63
400 KV D/C Twin Moose	109.50	54.75 (C)	c=D/C	1.84
400 KV D/C Quad. Moose	202.00	101 (D)	d=D/D	1.00
400 KV S/C Twin Moose	74.25	74.25 (E)	e=D/E	1.36
220 KV D/C	59.50	29.75 (F)	f=D/F	3.39
220 KV S/C	37.00	37.00 (G)	g=D/G	2.73
132 KV D/C	46.75	23.375 (H)	h=D/H	4.32
132 KV S/C	28.50	28.50 (I)	i=D/I	3.54

For FY 2012-13:

(₹ in lakh)

Type	Cost (₹ in lakh)	Cost /Circuit	Coefficient	Ratio w.r.t. d
(a)	(b)	(c)	(d)	(e)
765 KV D/C	357.00	178.5	a	0.63
765 KV S/C	179.20	179.20	b	0.63
400 KV D/C Twin Moose	122.60	61.3	c	1.83
400 KV D/C Quad. Moose	224.80	112.4	d	1.00
400 KV S/C Twin Moose	84.20	84.20	e	1.33
220 KV D/C	67.80	33.9	f	3.32
220 KV S/C	41.40	41.40	g	2.71
132 KV D/C	53.00	26.5	h	4.24
132 KV S/C	32.40	32.40	i	3.47

For FY 2013-14:

(₹ in lakh)

Type	Cost (₹ in lakh)	Cost (₹ in lakh) /Circuit	Coefficient	Ratio w.r.t. d
(a)	(b)	(c)	(d)	(e)
765 kV D/C	412.00	206	a	0.56
765 kV S/C	179.80	179.80	b	0.65
400 kV D/C Twin Moose	130.40	65.2	c	1.78
400 kV D/C Quad Moose	232.60	116.3	d	1.00
400 kV S/C Twin Moose	87.00	87.00	e	1.34
220 kV D/C	61.40	30.7	f	3.79
220 kV S/C	37.80	37.80	g	3.08
132 kV D/C	48.40	24.2	h	4.81
132 kV S/C	30.00	30.00	i	3.88

18. After getting ratio with respect to 400 kV D/C Quad Moose, YTC per ckt. km of 400 kV D/C Quad Moose transmission line has been calculated as given overleaf:-

$$\text{YTC per ckt km (400 kV D/C Quad Moose)} = \frac{\text{ARR for FY.....in ₹}}{\left(\begin{array}{l}\text{Length of 765 kV DC/}\mathbf{a}\text{) + (Length of 765 kV SC/}\mathbf{b}\text{)+ (Length of 400 kV DC QM/}\mathbf{c}\text{) + (Length of 400 kV DC TM /}\mathbf{d}\text{) + (Length of 400 kV SC TM /}\mathbf{e}\text{) + (Length of 220 kV DC /}\mathbf{f}\text{) + (Length of 220 kV SC /}\mathbf{g}\text{) + (Length of 132 kV DC /}\mathbf{h}\text{) + (Length of132 kV SC /}\mathbf{i}\text{)}\end{array}\right)}$$

*value of a, b, c, d, e, f, g, h &i are as given in para17 and length in ckt km as given in para16 above of this order.
DC-Double Circuit, SC-Single Circuit, QM-Quad Moose, TM-Twin Moose, TS-Triple Snowbird

19. We have not carried out any due diligence of the tariff of these lines (for consideration of PoC calculations) as the jurisdiction to determine the tariff of the lines owned by STU rests with the State Regulatory Commission. We have considered the ARR of the STU as approved by the State Regulatory Commission and have adopted the methodology as discussed in paras 17 and 18 of this order for the purpose of calculation of PoC charges and apportionment of transmission lines and charges to the transmission system of different configurations of the STU. This methodology shall be adopted uniformly for the lines owned by other STUs used for inter-State transmission of power duly certified by respective RPCs for the purpose of inclusion in the PoC mechanism.

20. Accordingly, on the basis of the line length in ckt. km and the ARR approved by the State Commission for the years 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 and POC cost data for the respective years, YTC for the instant transmission assets for the period 1.7.2011 to 31.3.2012 and for the years 2012-13 and 2013-14 have been calculated as given below:-

For year 2011-12:

21. Total ARR approved by the State Commission for 2011-12 is ₹72,591,51

(Amount in ₹)

S. No	Asset	For entire system (WBSETCL)		
		Line Length (Ckt. km)	YTC (Per ckt. km)	YTC
1	400 kV D/C (QM)	787.00	18,56,892	14613,74,050
2	400 kV S/C	759.00	13,65,091	10361,04,402
3	220 kV D/C	1,739.20	5,46,955	9512,65,578
4	220 kV S/C	697	6,80,247	4741,32,567
5	132 kV D/C	3759.92	4,29,751	16158,27,693
6	132 kV S/C	3283.46	5,23,974	17204,47,713
				72591,52,006

For year 2012-13:

22. Total ARR approved by the State Commission for 2012-13 is ₹83757,38,000.00

(Amount in ₹)

S. No	Asset	For entire system (WBSETCL)		
		Line Length (Ckt. km)	YTC (Per ckt. km)	YTC
1	400 kV D/C (QM)	787	20,54,034	16165,25,230
2	400 kV S/C	767.1	15,38,698	11803,35,632
3	220 kV D/C	1,739.20	6,19,499	10774,33,981
4	220 kV S/C	777.8	7,56,557	5884,50,212
5	132 kV D/C	3813.716	4,84,269	18468,67,192
6	132 kV S/C	3489.557	5,92,088	20661,25,751
				83757,38,000.00

For year 2013-14:

23. Total ARR approved by the State Commission for 2013-14 is ₹9,61,82,54,000.00 as detailed overleaf:-

(Amount in ₹)

S. No	Asset	For entire system (WBSETCL)		
		Line Length (Ckt. km)	YTC (per ckt. km)	YTC
1	400 kV D/C QM)	787.00	24,32,453	19143,40,615
2	400 kV S/C	857.70	18,19,633	15606,99,996
3	220 kV D/C	1,812.40	6,42,100	11637,43,305
4	220 kV S/C	1029.4	7,90,599	8138,43,183
5	132 kV D/C	3884.52	5,06,151	19661,53,833
6	132 kV S/C	3505.36	6,27,459	21994,73,065
				96182,54,000

YTC for the instant transmission lines:-

24. YTC per ckt.km for (i) 400 kV S/C Kolaghat-Baripada transmission line and, (ii) 220 kV S/C Santaldih-Chandil Transmission line of WBSETCL is as given below:-

(Amount in ₹)

Line name	2011-12	2012-13	2013-14
400 kV S/C Kolaghat-Baripada transmission line	13,65,091	15,38,698	18,19,633
220 kV S/C Santaldih-Chandil Transmission line	6,80,247	7,56,557	7,90,599

25. YTC of two transmission lines calculated on the methodology discussed above are as given below:-

(Amount in ₹)

S. No.	Line name	Length (ckt km)	2011-12 *	2012-13	2013-14
1	400 kV S/C Kolaghat-Baripada transmission line	128.615	1316,78,427	1978,99,710	2340,32,214
2	220 kV S/C Santaldih-Chandil Transmission line	73.90	377,02,722	5,59,09,579	5,84,25,307
Total			1693,81,149	25,38,09,289	29,24,57,521

*YTC for 9 months has been taken as per Sharing Regulations, 2010 which came into force from 1.7.2011.

26. The annual transmission charges allowed for the instant assets shall be considered in the YTC as per the Sharing Regulations and shall be adjusted against the ARR of the petitioner approved by WBERC.

27. This order disposes of Petition No. 259/TT/2013.

sd/-
(A. K. Singhal)
Member

sd/-
(Gireesh B. Pradhan)
Chairperson

ANNEXURE P/8

CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. 259/TT/2013

Coram:

Shri Gireesh B. Pradhan, Chairperson
Shri A. K. Singhal, Member

Date of Order : 29.6.2015

In the matter of:

Determination of transmission tariff in respect of 400 kV single Circuit Kolaghat-Baripada transmission line (portion owned by WBSETCL) and 220 kV single Circuit Santaldih-Chandil transmission line (portion owned by WBSETCL) for the period 1.4.2011 to 31.3.2014 as per the Central Electricity Regulatory Commission's order dated 14.3.2012 in Petition No.15/Suo-Motu/2012, for inclusion in POC Transmission charges in accordance with Regulation 86 of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 1999and Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009.

And in the matter of:

West Bengal State Electricity Transmission Company Limited (WBSETCL)
Block-D, Sector-II
Bidhannagar, Kolkatta- 7000 091 **……Petitioner**

ORDER

West Bengal State Electricity Transmission Company Limited (WBSETCL) filed the instant petition seeking approval of the annual transmission charges of 400 kV S/C Kolaghat-Baripada transmission line and 220 kV S/C Santaldih-Chandil Transmission line (portion owned by WBSETCL) (hereinafter referred to as "transmission assets") under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (hereinafter "2009 Tariff Regulations"). The transmission charges for the said assets was granted vide order dated 8.6.2015.

2. While working out the YTC of each configuration of line in order dated 8.6.2015, the ratio of 400 kV D/C Quad Moose was inadvertently considered instead of 400 kV D/C Twin Moose. This error is sought to be rectified in this order in exercise of the power conferred under Regulation 103 A of the Central Electricity Regulatory Commission (Conduct of Business) Regulations, 2009.

3. Accordingly, paras 20 to 25 of our order dated 8.6.2015 is corrected and shall stand modified as under:-

"20. Accordingly, on the basis of the line length in ckt. km and the ARR approved by the State Commission for the years 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 and POC cost data for the respective years, YTC for the instant transmission assets for the period 1.7.2011 to 31.3.2012 and for the years 2012-13 and 2013-14 have been calculated as given below:-

For year 2011-12:

21. Total ARR approved by the State Commission for 2011-12 is ₹7,25,91,51,000.00.

(Amount in ₹)

S. No	Asset	For entire system (WB)		
		Line Length (Ckt. km)	YTC (Per ckt. km)	YTC
1	400 kV D/C (TM)	787.000	11,08,793.33	87,26,24,285.82
2	400 kV S/C	759.000	15,03,712.80	1,14,13,18,018.15
3	220 kV D/C	1,739.200	6,02,497.72	1,04,78,64,039.44
4	220 kV S/C	697.000	7,49,324.90	52,22,79,454.54

5	132 kV D/C	3,759.916	4,73,391.07	1,77,99,10,650.42
6	132 kV S/C	3,283.457	5,77,182.69	1,89,51,54,551.64
				7,25,91,51,000.00

For year 2012-13:

22. Total ARR approved by the State Commission for entire system (WB) for 2012-13 is ₹8,37,57,38,000.00.

(Amount in ₹)

S. No	Asset	Line Length (Ckt. km)	YTC (Per ckt. km)	YTC
1	400 kV D/C (TM)	787.00	12,27,961.81	96,64,05,942.25
2	400 kV S/C	767.10	16,86,694.68	1,29,38,63,492.53
3	220 kV D/C	1,739.20	6,79,084.91	1,18,10,64,483.42
4	220 kV S/C	777.800	8,29,324.94	64,50,48,938.27
5	132 kV D/C	3813.716	5,30,848.09	2,02,45,03,852.73
6	132 kV S/C	3489.557	6,49,036.91	2,26,48,51,290.81
				8,37,57,38,000.00

For year 2013-14:

23. Total ARR approved by the State Commission for 2013-14 is ₹9,61,82,54,000.00.

(Amount in ₹)

S. No	Asset	For entire system (WB)		
		Line Length (Ckt. km)	YTC (Per ckt. km)	YTC
1	400 kV D/C (TM)	787.000	1494363.68	1,17,60,64,213.09
2	400 kV S/C	857.700	1994012.88	1,71,02,64,847.76
3	220 kV D/C	1812.400	703634.43	1,27,52,67,041.49
4	220 kV S/C	1029.400	866364.22	89,18,35,325.11
5	132 kV D/C	3884.516	554656.46	2,15,45,71,879.65
6	132 kV S/C	3505.357	687590.65	2,41,02,50,692.90
				9,61,82,54,000.00

YTC of the instant transmission lines:-

24. YTC per ckt km for 220 kV S/C and 400 kV S/C lines considered for WBSETCL lines is as given below:-

(Amount in ₹)

Transmission Line	2011-12	2012-13	2013-14
400 kV S/C	15,03,712.80	16,86,694.68	19,94,012.88
220 kV S/C	7,49,324.90	8,29,324.94	8,66,364.22

25. YTC of two transmission lines calculated on the methodology discussed above is as given below:-

(Amount in ₹)

Sl. No.	Transmission Line	Line Length (Ckt km)	2011-12*	2012-13	2013-14
1	400 kV S/C Kolaghat - Baripada transmission line	128.615	1450,50,017	2169,34,237	2564,59,967
2	220 kV S/C Santaldih - Chandil Transmission line	73.9	415,31,333	612,87,113	640,24,316
Total			1865,81,349	2782,21,350	3204,84,282

*YTC for 9 months has been taken as per Sharing Regulations, 2010 which came into force from 1.7.2011."

4. All other terms contained in order dated 8.6.2015 in Petition No. 259/TT/2013 remains unaltered.

sd/-	sd/-
(A. K. Singhal)	**(Gireesh B. Pradhan)**
Member	**Chairperson**

1. YTC PER CKT KM 400 KV D/C QUAD MOOSE IS CALCULATED=(TOTAL ARR)/(LENGTH OF CKTS EQUIVALENT TO 400 KV QUAD MOOSE)=(TOTAL ARR)/[(LENGTH OF 765KV DC/A)+(LENGTH OF 765KV SC/B)+….....]

The revised calculations of YTC for the years 2011-12, 2012-13, and 2013-14 considering the cost of 400 kV D/C twin moose transmission line were as follows:

	For FY 2011-12 (Rs. In Lakh)					
Type of Ckt	Length in CKM	Coeff/ratio of base (ratio of indicative cost 400 KV D/C quad moose Tr. Line to the indicative cost of others)	length equivalent to 400 KV DC	YTC per ckm of 400 KV DC	YTC per ckm of other lines as per ratio	YTC (vi)= (i) x (v)
	(i)	(i)	(iii)	(iv)	(v)	(vi)
400 KV D/C Twin moose	787.00	1.84	426.62		11.087983	8726.24
400 KV D/C Quad moose		1.00	0		20.454545	0.00
400 KV S/C Twin moose	**759.00**	**1.36**	**557.98**		**15.03713**	**11413.18**
220 KV D/C	1739.20	3.39	512.29	20.455	6.0249772	10478.64
220 KV S/C	**697.00**	**2.73**	**255.34**		**7.49325**	**5222.79**
132 KV D/C	3759.92	4.32	870.18		4.7339107	17799.11
132 KV S/C	3283.46	3.54	926.52		5.7718269	18951.55
ARR (Rs in Lakh)	**72591.51**					**72591.51**

	For FY 2012-13 (Rs. In Lakh)					
Type of Ckt	Length in CKM	ratio of base	Length equivalent to 400 KV DC	YTC per ckm of 400 KV DC	YTC per ckm of other lines as per ratio	YTC (vi) = (i) x (v)
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
400 KV D/C Twin moose	787.00	1.83	429.21		12.280	9664.06
400 KV D/C Quad moose		1.00	0		22.516	0.00
400 KV S/C Twin moose	**767.10**	**1.33**	**574.64**		**16.86695**	**12938.63**
220 KV D/C	1739.20	3.32	524.55		6.791	11810.64
220 KV S/C	**777.80**	**2.71**	**286.49**	22.516	**8.29325**	**6450.49**
132 KV D/C	3813.72	4.24	899.14		5.308	20245.04
132 KV S/C	3489.56	3.47	1005.89		6.490	22648.51
ARR (Rs in **Lakh)**	**83757.38**					**83757.38**

	For FY 2013-14 (Rs. In Lakh) (Rs. In Lakh)					
Type of Ckt	Length in CKM	ratio of base	length equivalent to 400 KV DC Quad moose	YTC per ckm of 400 KV DC	YTC per ckm of other lines as per ratio	YTC (vi) = (i) X (v)
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
400 KV D/C Twin moose	787.00	1.78	441.21		14.944	11760.64
400 KV D/C Quad moose		1.00	0		26.656	0.00
400 KV S/C Twin moose	**857.70**	**1.34**	**641.62**		**19.94013**	**17102.65**
220 KV D/C	1812.40	3.79	478.42		7.036	12752.67
220 KV S/C	**1029.40**	**3.08**	**334.58**	26.656	**8.66364**	**8918.35**
132 KV D/C	3884.52	4.81	808.30		5.547	21545.72
132 KV S/C	3505.36	3.88	904.22		6.876	24102.51
ARR (Rs in **Lakh)**	**96182.54**					**96182.54**

2. YTC per Ckt Km of 400 KV S/C and 220 KV S/C for WBSETCL are as below :

Rs. in Lakh/CKm

Year	2011-12	2012-13	2013-14
YTC per ckm of 400 KV SC transmission line	15.03713	16.86695	19.94013
YTC per ckm of 220 KV SC transmission line	7.49325	8.29325	8.66364

3. YTC for two transmission lines of WBSETCLL are as below :

Rs. in Lakh

Name of the transmission line	Liinr length in Ckm	2011-12	2012-13	2013-14
400 KV Kolaghat-Baripada S/C	128.62	1450.50	2169.34	2564.60
220 KV Santaldih-Chandil S/C	73.90	415.31	612.87	640.24
Total		1865.81	2782.21	3204.84

ANNEXURE P/9

CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. 07/SM/2017

Coram:

Shri Gireesh B. Pradhan, Chairperson
Shri A. K. Singhal, Member
Shri A. S. Bakshi, Member
Dr. M. K. Iyer, Member

Date of Order : 12 .5.2017

In the matter of:

Determination of tariff of the inter-State transmission lines connecting two states.

And in the matter of:

1. Chairman & Managing Director, Delhi Transco Ltd., Shakti Sadan Building, New Delhi.
2. Chairman & Managing Director, Rajasthan Rajya Vidyut Prasaran Nigam Ltd., Jaipur.
3. Chairman & Managing Director, Punjab State Transmission Corporation Ltd, Patiala.
4. Managing Director, Power Transmission Corporation of Uttarakhand, Dehradun.
5. Chairman & Managing Director, Himachal Pradesh State Electricity Board, Shimla.
6. Managing Director, Haryana Vidyut Prasaran Nigam Ltd. Haryana.
7. Chairman & Managing Director, Uttar Pradesh Power Transmission Corporation Ltd, Lucknow
8. Development Commissioner, Power Development Department (J&K), Srinagar
9. Chief Engineer, UT of Chandigarh (Electricity Department 1st Floor), Sector 9-D, Chandigarh.

10. Chairman, Bhakhra Beas Management Board, Sector-19B, Madhya Marg, Chandigarh.

11. Chairman & Managing Director, West Bengal State Electricity Transmission Co. Ltd., Vidyut Bhavan, Kolkata.

12. Chairman, Bihar State Electricity Board, Vidyut Bhavan, Patna.

13. Chairman, Jharkhand State Electricity Board, Engineering Bhawan, Ranchi.

14. Chairman, Damodar Valley Corporation, DVC Tower, Kolkata.

15. Chairman & Managing Director (O&M), Orissa Power Transmission Corporation Ltd., Bhubaneswar.

16. Secretary, Energy & Power Department, Government of Sikkim, Gangtok.

17. Chairman, ASEB, Bijili Bhawan, Paltan Bazar, Guwahati.

18. Chairman, MeECL, Short Round Road, Meter Factory, Shillong.

19. Chief Engineer (Power), Electricity Department, Government of Nagaland, Kohima.

20. Chief Engineer (Elect.), Electricity Department, Government of Manipur, Imphal.

21. Chief Engineer, Power & Electricity Department, Government of Mizoram, Khatla Aizawl.

22. Chairman & Managing Director, TSECL, Bidyut Bhawan, Government of Tripura, Agartala.

23. Chief Engineer (Power), Department of Power, Government of Arunanchal Pradesh, Vidyut Bhawan, Itanagar.

24. Chairman & Managing Director, MSETCL, 'Prakashganga', C-19, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai.

25. Managing Director, Gujarat Energy Transmission Corporation Ltd (GETCO), Sardar Patel Vidyut Bhavan, Race Course, Vadodara, Gujarat.

26. Chairman, Chhattisgarh State Power Transmission Co. Ltd, Banganiya, Raipur.

27. Chairman & Managing Director, Madhya Pradesh Power Transmission Company Ltd, MPPTCL, Nayagaon, Jabalpur.

28. Chief Electrical Engineer, Electricity Department, Government of Goa, Vidyut Bhavan, Goa.

29. Chairman & Managing Director, APTRANSCO, Vidyut Soudha, Hyderabad.

30. Managing Director, KPTCL, Cauvery Bhavan, Bangalore

31. Chairman, KSEB, Vidyuthi Bhavanam, Pattom, Thiruvananthapuram.

32. Managing Director, TANTRANSCO, Anna Salai, Chennai.

33. Superintending Engineer-I (Elecy), Electricity Department, Government of Puducherry, Puducherry.

34. Secretary (P), UT of Dadra Nagar Haveli Silvassa.

35. Secretary (P), UT of Daman & Du, Moti Daman, D&D.

.....Respondents

Order

The Commission has been entrusted with the following functions in respect of inter-State transmission system under Section 79(1) (c) and (d) of the Electricity Act, 2003 (hereinafter referred to as "the Act").

> "79. Functions of Central Commission.-(1) The Central Commission shall discharge the following functions, namely:-
>
> XXX
>
> (c) to regulate the inter-State transmission of electricity;
>
> (d) to determine tariff for inter-State transmission of electricity;
>
> XXX"

2. In pursuance of the above provisions, the Commission has been determining tariff of the inter-State transmission lines developed, owned and operated by the Central Transmission Utility (CTU) and the transmission licensees i.e., who have been granted licence by the Commission.

3. "Inter-State transmission system" has been defined under Section 2(36) of the Act as under:-

> "2(36) inter-State transmission system includes-
>
> (i) Any system for the conveyance of electricity by means of main transmission line from the territory of one State to another state;
>
> (ii) The conveyance of electricity across the territory of any intervening State as well as conveyance within the State which is incidental to such inter-State transmission of electricity;
>
> (iii) the transmission of electricity within the territory of a State on a system built, owned, operated, maintained or controlled by a Central Transmission Utility;"

4. Under the above provision, the conveyance of electricity from territory of one state to another state is also considered to be a part of inter-state transmission system. In terms of Section 79(1)(d) of the Act, the tariff of these lines are also required to be determined by this Commission.

5. Accordingly, Commission vide order dated 14.3.2012 in Petition No. 15/SM/2012 directed the owners/developers of the inter-State transmission lines of 132 kV and above in North Eastern Region and 220 kV and above in Northern, Eastern, Western and Southern regions to file petitions under the Central Electricity Regulatory

Commission (Terms and Conditions of Tariff) Regulations, 2009 for including their transmission assets in computation of Point of Connection transmission charges and losses under the Central Electricity Regulatory Commission (Sharing of inter-State Transmission Charges and Losses) Regulations, 2010 as some of the owners/developers of these lines have filed tariff petitions and tariff was allowed for the period from 2011-12 to 2013-14 period and in some cases for 2014-15 also.

6. Further, the owners/developers of these lines are required to file petitions for determination of tariff for the 2014-19 tariff period, if not done already. The list of the natural inter-state lines for which tariff was granted by the Commission for 2009-14 period is given in the Annexure. The owners/developers of these natural inter-State lines (mentioned in the Annexure) are directed to file petitions for determination of tariff for the 2014-19 tariff in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014

7. Further, Statement of Reason (SOR) dated 26.10.2015 of Sharing Regulations (Third Amendment) provides as follows:-

"15.21 A question arises for consideration is whether to fix a minimum percentage figure to consider a STU line as an ISTS line or not. As per Electricity Act and Tariff Policy, all lines which are incidental to Inter-state flow of power are to be considered as ISTS. In a meshed transmission system, many intra-State transmission lines carry inter-State power and therefore become incidental to inter-State transmission system. However, as Electricity Grid is being operated in a cooperative manner, for a minor fraction of ISTS power, it is expected that STU would not insist on considering its line(s) to be inter-State as on the one hand it will receive payment for its own lines, on the other it has to pay for usage of other States' lines. If a STU puts up a proposal for considering its line as ISTS and it is found that it is being utilized to a large extent by its own drawee nodes, then it would be merely an academic exercise as major part of tariff would be

allocated to home State only. So keeping in view the regulatory process involved in getting a line certified as carrying ISTS power, getting its tariff approved and then adjustment from STU's ARR, it is expected that this claim will be raised judiciously. An interesting situation happened during 2011 when in Eastern and Northern Regions, many lines were submitted to RPCs for approval as ISTS, Southern States realizing that they all are using each other State's line, decided that they will not put up any line for certification by RPC as ISTS. While Commission wants to consider legitimate claims but this must not result in making process too complex. The RPC may therefore uniformly decide a percentage below which (say 10%) such a line would not be considered as an ISTS. Further, it is intended that for assessment of a particular line being used for carrying inter-State power, technical knowhow and tools will be provided by Secretariat of RPCs and NLDC/ RLDCs shall provide all necessary support to States in this regard.

8. In view of the above, State utilities whose lines have been certified by respective RPCs to be considered under PoC should also file the tariff petition under the 2014 Tariff Regulations.

9. The respondents are directed to file the following information, on affidavit with a copy to the beneficiaries of the respective lines by 9.6.2017. The owners/developers of these lines are also directed to deposit the fee prescribed in the Central Electricity Regulatory Commission (Payment of fees) Regulations, 2012.

a) Line-wise capital cost, duly certified by an auditor, if available. In such cases, in line with Central Electricity Regulatory Commission (Terms and Conditions) of Tariff Regulations, 2014, utilities may be directed to submit historical cost, if available, duly certified by auditors and the information at (b) to (e) below.
b) Funding pattern of the assets, i.e. the actual debt and equity considered towards the transmission assets as on date of commercial operation;

c) Repayment schedule and interest rates of the loan(s) availed as per Form-9C of Central Electricity Regulatory Commission (Terms and Conditions) of Tariff Regulations, 2014, alongwith supporting documents;

d) Cumulative depreciation against the assets as on 31.3.2014;

e) Date of commercial operation of respective assets.

f) Details of ARR approved by the SERC or projected ARR for 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19 alongwith the details as per table given below, separately containing total ARR approved/projected for the respective years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19. In case approved ARR are not available, ARR as filed to SERC;

(FY_____) ARR _____ (₹ in lakh)		
S. No.	**Line Type**	**Length* (CKt-Km)**
1.	±500 kV HVDC	
2.	±800 kV HVDC	
3.	765 kV D/C	
4.	765 kV S/C	
5.	400 kV D/C	
6.	400 KV D/C Quad. Moose	
7.	400 kV S/C	
8.	220 kV D/C	
9.	220 kV S/C	
10.	132 kV D/C	
11.	132 kV S/C	
12.	66 kV	

* Total length in the State for which ARR has been approved

g) In case norms for O&M have not been finalized by the SERC, actual audited O&M expenses for that fiscal year.

Sd/-	Sd/-	Sd/-	Sd/-
(Dr. M.K. Iyer)	**(A.S. Bakshi)**	**(A.K. Singhal)**	**(Gireesh B. Pradhan)**
Member	**Member**	**Member**	**Chairperson**

Annexure

List of inter-State lines where tariff was granted for the 2009-14 period

Sl.No	Name of the line	Conecting states
SR		
(i) Inter-state lines of TANTRANSCO		
1	230 kV S/C Chitoor-Thiruvalam	Tamil Nadu-AP
2	230 kV S/C Sulurpet-Gummidipoondi	Tamil Nadu-AP
3	230 kV S/C Yeerandahalli-Hosur	Tamil Nadu-Karnataka
4	230 kV S/C Mooziyar-Theni	Tamil Nadu-Kerala
5	230 kV S/C Idukki-Udumalpet	Tamil Nadu-Kerala
(ii) Inter-state lines of KSEBL		
1	Kaniyampetta-Kadakola 230 kV S/C line	Kerala-Karnataka
2	Moozhiyar-Theni 230 kV S/C line	Kerala-Tamil Nadu
3	Idukki-Udumalpet 230 kV S/C line	Kerala-Tamil Nadu
(iii) Inter-state lines of KPTCL		
1	220kV S/C Line from Ambewadi-Ponda	Karnataka- Goa
2	220kV S/C Line from Ambewadi- Xyldom	Karnataka- Goa
3	220kV D/C Line from Chikkodi- Kolhpur	Karnataka -Maharashtra
4	220kV S/C Line from Sedam- Tandur	Karnataka –Andhra
5	220 kV S/C line from Yerandanahalli- Hosur	Karnataka-TN
6	220kV S/C Line from Kadakola- Kaniyampet	Karnataka -Kerala
7	220kV S/C Line from Alipura-Raghulapadu	Karnataka-AP
NER		
(i) Inter-state lines of AEGCL		
1	132 kV D/C Kahelipara- Umtru I & II	Assam-Meghalaya
2	132 kV S/C Mariani-Dimapur	Assam-Nagaland
3	132 kV S/C Panchgram-Lumshnong	Nagaland-Assam
4	132 kV S/C Mokokchang-Mariani	Assam-Nagaland
5	132 kV S/C Ziribum-Pailapool	Assam-Mizoram
6	132 kV S/C Dullavcherra-Dharmanagar	Assam-Tripura
7	132 kV D/C Sarusajai-Umium	Assam-Meghalaya
(ii) Inter-state lines of TSECL		
1	132 kV Dharmanagar-Durlavcherra	Assam-Tripura
(iii) Inter-state lines of MePTCL		
1	132 kV D/C Umtru-Sarusajai	Assam-Meghalaya
2	132 kV D/C Kahelipara-Umtru	Assam-Meghalaya
3	132 kV Panchgram-Lumshnong	Assam-Meghalaya

(iv) Inter-state lines of ED, Manipur		
1	Karong-Kohima 132 kV line	Manipur - Nagaland
NR		
(i) Inter-state lines of DTL		
1	400 kV D/C Mandaula-Bawana	Uttar Pradesh-Delhi
2	400 kV D/C BamnauliBallabhgarh	Delhi-Haryana
(ii) Inter-state lines of UPPTCL		
1	220 kV Khodri-Saharanpur-1 Line	Uttarakhand-Uttar Pradesh
2	220 kV Khodri-Saharanpur-2 Line	Uttarakhand-Uttar Pradesh
3	220 kV Bareilly-Pantnagar Line	Uttarakhand-Uttar Pradesh
4	220 kV Sahibabad-Patarganj Line	Delhi- Uttar Pradesh
5	220 kV Noida Sec 62- Gazipur line	Uttar Pradesh -Delhi
6	220 kV Noida Sec 20- Gazipur Line	Delhi- Uttar Pradesh
7	220 kV Noida Sec 20- BTPS Line	Uttar Pradesh -Delhi
8	220 kV Sahupuri-Pasauli Line	Power Grid(ER) - Uttar Pradesh
(iii) Inter-state lines of RVPNL		
1	220kV S/C MIA (Alwar) – Badarpur Line	Rajasthan-Delhi
2	220kV S/C Agra-Bharatpur Line	Rajasthan-Uttar Pradesh
3	220kV S/C Kota (Sakatpura)-Badod	Rajasthan- Madhya Pradesh
4	220kV S/C Modak-Badod	Rajasthan- Madhya Pradesh
5	220kV S/C Khetri-Dadri Line I	Rajasthan-Haryana
6	220kV S/C Khetri-Dadri Line II	Rajasthan-Haryana
(iv) Inter-state lines of HPPTCL		
1	220 kV S/C Jessore-Ranjitsagar	Himachal Pradesh-Punjab
2	220 kV D/C Majri-Khodri	Himachal Pradesh-Uttarakhand
3	220 kV D/C Kunihar-Panchkula	Himachal Pradesh-Haryana
(v) Inter-state lines of PTUCL		
1	400 kV S/C Roorkee-Muzafarnagar	Uttrakhand -Uttar Pradesh
2	400 kV S/C Kashipur – Muradabad	Uttrakhand -Uttar Pradesh
3	220 kV S/C Panthnagar - Baikanthpur	Uttrakhand -Uttar Pradesh
WR		
(i) Inter-state lines of MSETCL		
1	220 kV Kamleshwar-Pandurna S/C line	(Maharashtra -M.P.)
2	220 kV Mudshingi-Amona S/C line	(Maharashtra -Goa)
3	220 kV Tillari-Amona-2 S/C line	(Maharashtra -Goa)
4	220 kV Nasik-Navsari D/C line	(Maharashtra -Gujarat)
5	220 kV Nasik-Navsari-2 D/C line	(Maharashtra -Gujarat)
6	220 kV Kolhapur-Chikkodi ckt-1 S/C line	(MaharashtraKarnataka)

7	220 kV Kolhapur (Mudshingi)-Chikkodi ckt-2 S/C line	(Maharashtra - Karnataka)
ER		
(i) Inter-state lines of OPTCL		
1	220 kV S/C Joda-Ramachandrapur	OPTCL-JSEB
2	220 kV S/C Jindal-Jamshedpur	OPTCL-DVC
(ii) Inter-state lines of WBSTCL		
1	400 kV S/C Kolaghat - Baripada	WBSETCL-POWERGRID
2	220 kV S/C Santaldih - Chandil	WBSETCL-JSEB
(iii) Inter-state lines of DVC		
1	220 kV D/C Waria-Bidhannagar Line 1&2	DVC-WBSETCL
2	220 kV S/C Jindal-Jamshedpur Line	DVC-OPTCL

ANNEXURE P/10

07/SM/2017

IN THE CENTRAL ELECTRICITY REGULATORY COMMISSION

AT NEW DELHI

IN

PETITION NO. 07/SM/2017

IN THE MATTER OF:

Determination of Tariff of the inter-state transmission lines connecting two states.

AND IN THE MATTER OF:

West Bengal State Electricity Transmission Company Limited & Ors. **...RESPONDENTS**

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THROUGH



HSA Advocates
81/1, Adhchini, Sri Aurobindo Marg,
New Delhi - 110017
Ph: +91 11 6638 7000
Fax: +91 11 2651 4702

Date:12.06.2017
Place:Kolkatta

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

SUDIP CHAUDHURI
NOTARY
6584/2008
ADDL. CITY CIVIL COURT 24 PGS. (N) GOVT. OF INDIA

IN THE MATTER OF:

Approval of transmission tariff of the inter-State transmission lines under Regulation 86 of CERC (Conduct of Business) Regulations, 1999 and CERC (Terms & Conditions of Tariff) Regulations, 2014 for 400 kV Single Circuit Kolaghat – Baripada transmission line (portion owned by WBSETCL) and 220 kV Single Circuit Santaldih - Chandil Transmission line (portion owned by WBSETCL) for the period from 01.04.2014 to 31.03.2018 as directed by Ld. Commission vide its order dated 12.05.2017 on petition number 7/SM/2017.

AND

IN THE MATTER OF:

West Bengal State Electricity Transmission Company Limited.

Registered Office:Vidyut Bhavan,

Block- DJ, Sector-II

Bidhannagar, Kolkata-700 091

..**ANSWERING RESPONDENT**

S. CHAUDHURI
• NOTARY •
GOVT. OF INDIA
Regd. No.-6584/08
Bidhannagar Court
Dist.-North 24 Pgs.

12 JUN 2017



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

BEFORE THE NOTARY PUBLIC
AT BIDHANNAGAR
DIST.-NORTH 24 PARGANAS

SUDIP CHAUDHURI * NOTARY 6584/2008 * BIDHANNAGAR COURT 24 PGS. (N) GOVT. OF INDIA

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BEFORETHECENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

IN

PETITION NO 07/SM/2017

IN THE MATTER OF:

Approval of transmission tariff of the inter-State transmission lines under Regulation 86 of CERC (Conduct of Business) Regulation 1999 and CERC (Terms & Conditions of Tariff) Regulations, 2014 for 400 kV Single Circuit Kolaghat - Baripada transmission line (portion owned by WBSETCL) and 220 kV Single Circuit Santaldih - Chandil Transmission line (portion owned by WBSETCL) for the period from 01.04.2014 to 31.03.2018 as directed by theLd. Commission vide its order dated 12.05.2017in Petition No. 07/SM/2017.

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ক্রেতার নাম ..... N. B. SETT

ষ্ট্যাম্প ভেন্ডার স্বাক্ষর ..... Bidyut

বিধান নগর (সল্টলেক সিটি) এ. ডি. এস. আর. ও

মোট ষ্ট্যাম্প ক্রয় তাং ..... 24 MAY 2017

চালান নং ..... মোট কত টাকা খরিদ .....

ট্রেজারী বারাকপুর ভেন্ডার-মিতা দত্ত

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SUDIP CHAUDHURI * NOTARY 6584/2008 * BIDHANNAGAR COURT 24 PGS. (N) GOVT. OF INDIA

AND

IN THE MATTER OF:

West Bengal State Electricity Transmission Company Limited& Ors. ..**RESPONDENTS**

AFFIDAVIT

I, Amitava Nag, S/o. Amulya Kumar Nag, aged about 55 years, working as Additional Chief Engineer in the office of the Respondent No. 11, having registered office at Vidyut Bhavan, Block DJ, Sector II, Bidhannagar, Kolkata - 700091, do hereby solemnly affirm and state as under:

1. I state that I am the authorized representative of the Respondent No. 11 and I am fully conversant with the facts and circumstances of the case. I have been duly authorized and am, therefore, competent to affirm this Affidavit.

2. I state that the instant affidavit is being filed by the West Bengal State Electricity Transmission Company Limited ("**Answering Respondent**") further to the direction of the Ld. Commission by way of order dated 12.05.2017 in Petition No. 07/SM/2017 ("**Order**") for determination of tariff of the inter-state transmission lines connecting two states

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3. I state that the Answering Respondent is a deemed Transmission Licensee under Section 14 of the Electricity Act, 2003 ("**Act**") and is engaged in the business of transmission and load despatch of electricity in the state of West Bengal, in terms of the Power Sector Reforms Transfer Scheme 2007, notified by the Department of Power and Non-Conventional Energy Sources, Government of West Bengal, vide Notification No. 12- PO/O/III/3R-29/2006 dated 25.01/2007 followed by subsequent notifications made through Notification No. 313-PO/O/III/3R-29/2006 dated 19.09.2008.The Government of West Bengal, in exercise of its power under Section 39(1) of the Act, has notified and authorized the Answering Respondent to function as a State Transmission Utility ("**STU**") with effect from 01.04.2007, vide Notification No. 89-PO/O/III/3r-5/2007 dated 26.03.2007.

4. I state that the Answering Respondent owns, maintains and operates the 128.615Ckt-km of 400 KV Kolaghat-Baripada S/C Transmission line and 73.9Ckt-km of 220 KV Santaldih-ChandilS/C Transmission Line. Further, it may be noted that a LILO of the 400 KV

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loaded at Kharagpur 400 KV Sub-Station on 28.04.2012.

A schematic diagram of the transmission network of WBSETCL along with the abovementioned two Single Circuit Transmission lines is being annexed hereto and marked as **ANNEXURE R-1.**

5. I state that this Ld. Commission by way of the Order has directed the owners/ developers of natural inter-State transmission lines (mentioned in Annexure to the Order) to (i) file petitions for determination of tariff for 2014-19 in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014; and (ii) provide further information with respect to said ISTS lines by way of an Affidavit.

6. I state that as regards the direction for filing of petition for determination of tariff for the 400 KV Kolaghat-Baripada and 220 kV Santaldih-Chandil S/C Transmission Lines (collectively "**WB ISTS Lines**") for the period 2014-19, the Answering Respondent proposes that due to unavailability of adequate data the tariff be determined based on the methodology adopted in CERC Tariff Order dated 08.06.2015, as detailed in subsequent paragraph.

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7. I state that as regards the information sought by the Ld. Commission, the point wise submission of the Answering Respondent is as follows:

7.1 **Line-wise Capital Cost:**

The line-wise capital cost of the abovementioned assets is provided in the following table. The Answering Respondent humbly submits that it is not in possession of the auditor's certificate for the capital cost of the said assets since the WB ISTS Lines are very old and as such documentary evidence for the cost is not available for auditing.

S. No.	Name of the Asset	Capital Cost (Lakh INR)
1.	400 kV S/C Kolaghat-Baripada transmission line	1223.00
2.	220 kV S/C Santaldih-Chandil Transmission line	231.76

7.2 **Funding Pattern of the Assets:**

7.2.1 The 400 kV Kolaghat- Baripada S/C transmission line is funded 100% by ISTL Loan Central Scheme on re-imbursement basis. The 220 kV STPS-Chandil S/C Line is a 100% equity project of INR 23,176,452.The details of loans availed for 400 kV Kolaghat-Baripada S/C transmission line are provided below:

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Particular (Loan order Nos.)	Amount (INR)
042-Power/II dated. 2.2.93	7,140,700
189-Power/II dated 21.5.93	4,600,000
119-Power/II dated. 24.2.95	27,865,000
286-Power/II dated 10.5.95	30,694,000
310-Power/II dated 12.6.98	17,000,000
202-Power/II dated 30.4.99	17,000,000
459-Power/II dated 3.11.99	18,000,000
Total	**122,299,700**

7.2.2 The 220 KV Santaldih - Chandil S/C line was commissioned in 1987. As such, details of any specific loans, if any, availed for the said line by the erstwhile WBSEB for construction of the line, are not available with the Answering Respondent. Hence, the funding has been provided as 100% equity.

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7.2.3 The Answering Respondent submits that 100% financing for the 400 KV Kolaghat – Baripada line was provided by the Central Government as a loan, in terms of the details provided above and certified by SREI Infrastructure Limited. In this regard, it is pertinent to mention that at the time of revestment of the assets of the erstwhile WBSEB to the Answering Respondent, only the block wise value of each class of asset was available and no records were available for individual transmission lines or other assets. Accordingly, the Answering Respondenthad appointed SREI Infrastructure Finance Ltd. for carrying out a physical verification of the assets and for allocation of the class-wise value of the asset blocks to the individual assets. However, since the 400 kV Kolaghat - Baripada line was fully funded by Central assistance,the value of the line was taken as the aggregate value of the loans received through the State Government for the aforesaid project. The methodology followed by SREI Infrastructure Ltd. for the above purpose is detailed in letter dated 17.09.2013.

A copy of the letter dated 17.09.2013 written by SREI Infrastructure Limited is being annexed hereto and marked as **ANNEXURE R-2.**

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7.3 **Repayment Schedule and Interest Rates of the Loans**

The Answering Respondent submits that none of the loans granted to the erstwhile WBSEB were repaid according to their original repayment terms. At the time of revestment, the State Government by way of Notification No. 313-PO/O/III/3R-29/2006 dated 19.09.2008 specified, under Note 1 appearing under Schedule 'A' - Transmission & Load Despatch Undertaking of the aforesaid Notification, that the State Government loans of Rs. 1,037 crores transferred to WBSETCL will be a cumulative loan with an interest rate of 8.5% per annum repayable in 25 years in equal annual installments with a moratorium period of one year.

Copies of the Notifications issued by the State Governmentqua the Power Sector Reforms Transfer Scheme 2007, vide Nos. 12-PO/O/III/3R-29/2006 dated 25.01.2007 and 313-PO/O/III/3R-29/2006 dated 19.09.2008 are annexed hereto and marked as **ANNEXURE R-3 (Colly.)**.

7.4 **Cumulative depreciation against the assets as on 31.03.2014**

The cumulative depreciation claimed for the assets as on 31.03.2014is as follows:

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Details	KTPP-Baripada	STPS-Chandil
Date of Commissioning	16.03.1992	01.04.1987
No. of years upto 31.03.2017	25 years	30 years
Balance useful life	10 years	5 years
Cumulative Depreciation upto 31.03.2014	INR 667.17 lakhs	INR 156.73 lakhs

7.5 **Date of Commercial Operation of respective assets:**

The dates of commercial operation of the WB ISTS Lines are provided below:

S. No.	Name of The Circuit	Date of Commercial Operation
1	400 KV Kolaghat-Baripada	16.03.1992
2	220 KV Santaldih-Chandil	01.04.1987

7.6 **Details of Line length & ARR:**

The details of ARR for the respective years of the control period are provided herein below:

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7.6.1 FY 2014-15:

FY 2014-15		ARR INR 9553789000 (WBERC Approved)
S. No.	Line Type	Length (Ckt-Km)
1.	400 kV D/C	787
2.	400 kV D/C Quad. Moose	-
3.	400 kV S/C	857.70
4.	220 kV D/C	1973.40
5.	220 kV S/C	1007.40
6.	132 kV D/C	3930.916
7.	132 kV S/C	3084.277
8.	66 kV	421.080

7.6.2 FY 2015-16:

FY 2015-16		ARR INR 11387969000 (WBERC Approved)
S. No.	Line Type	Length (Ckt-Km)
1.	400 kV D/C	787
2.	400 kV D/C Quad. Moose	-
3.	400 kV S/C	857.70
4.	220 kV D/C	2228.30
5.	220 kV S/C	1181.40
6.	132 kV D/C	3930.916
7.	132 kV S/C	3186.077
8.	66 kV	421.080

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7.6.3 FY 2016-17:

FY 2016-17		ARR INR 11784519000 (WBERC Approved)
S. No.	Line Type	Length (Ckt-Km)
1.	400 kV D/C	367
2.	400 kV D/C Quad. Moose	-
3.	400 kV S/C	1276.20
4.	220 kV D/C	2508.30
5.	220 kV S/C	1096.40
6.	132 kV D/C	4104.916
7.	132 kV S/C	3187.304
8.	66 kV	421.080

7.6.4 FY 2017-18:

FY 2017-18		ARR INR 15777217000 (As per ARR petition filed by WBSETCL)
S. No.	Line Type	Length (Ckt-Km)
1.	400 kV D/C	369
2.	400 kV D/C Quad. Moose	0
3.	400 kV S/C	1370.2
4.	220 kV D/C	2698.3
5.	220 kV S/C	1116.4
6.	132 kV D/C	4494.9

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7.	132 kV S/C	3244.8
8.	66 kV	421.08

7.7 **Audited O&M Expenses for FY 2015-16**

The Answering Respondent submits that the audited O&M Expenses for FY 2014-15 and FY 2015-16 are INR 23927.42 lakhs and INR 25839.26 Lakhs, respectively.

The Audited Annual Accounts of the Answering Respondent for FY 2015-16 are annexed hereto and marked as **ANNEXURE R-4 (Colly.)**.

7.8 **TRANSMISSION TARIFF**

7.8.1 The Tariff Block for FY 2014-2019 has been worked out in accordance with paragraph 17 of the Transmission Tariff Order dated 08.06.2015 passed by this Ld.Commission in Petition No. 259/TT/2013, for 400 kV single Circuit Kolaghat - Baripada and 220 kV single Circuit Santaldih - Chandil transmission lines.

7.8.2 The Answering Respondent has, for computation of Yearly Transmission Charges ("**YTC**") per ckt. Km, considered the coefficient (i.e the ratio of indicative cost of 400 kV D/C Quad Moose transmission line to the indicative cost of other

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transmission line) same as that for FY 2013-14 as computed by this Ld.Commissionin its above mentioned Tariff Order dated 08.06.2015.

S. No.	Type	Coefficient
1.	765 kV D/C	0.56
2.	765 kV S/C	0.65
3.	400 kV D/C Twin Moose	1.78
4.	400 kV D/C Quad Moose	1.00
5.	400 kV S/C Twin Moose	1.34
6.	220 kV D/C	3.79
7.	220 kV S/C	3.08
8.	132 kV D/C	4.81
9.	132 kV S/C	3.88

7.8.3 The Answering Respondent, based on the methodology followed by this Ld. Commission in its Tariff Order dated 08.06.2015 for determination of Tariff for the abovementioned assets, has computed the YTC per Ckt. km for different categories of lines, which is provided below:

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YTC (Per Ckt-Km) in INR					
S. No.	Line Type	2014-15	2015-16	2016-17	2017-18
1.	400 kV D/C	1,471,735.58	1,684,987.69	1,673,523.68	2,120,639.89
2.	400 kV D/C Quad. Moose	2,619,689.33	2,999,278.08	2,978,872.15	3,774,721.21
3.	400 kV S/C	1,954,992.03	2,238,267.23	2,223,038.92	2,816,956.13
4.	220 kV D/C	691,210.90	791,366.25	785,982.10	995,968.66
5.	220 kV S/C	850,548.48	973,791.59	967,166.28	1,225,558.83
6.	132 kV D/C	544,633.96	623,550.54	619,308.14	784,765.32
7.	132 kV S/C	675,177.66	773,009.81	767,750.55	972,866.29

7.8.4 Using the above YTC per ckt km, the tariff from 01.04.2014 to 31.03.2018 for 400 kV Kolaghat – BaripadaS/C Transmission line and 220 kV Santaldih – ChandilS/C Transmission Line (portion related to WBSETCL only), is summarized below:

(Rs.)

Period	YTC for 400 KV Kolaghat-Baripada	YTC for 220 KV Santaldih-Chandil	Total
2014-	251,441,301	62,855,533	314,296,833

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15			
2015-16	287,874,739	71,963,198	359,837,937
2016-17	285,916,151	71,473,588	357,389,739
2017-18	362,302,812	90,568,798	452,871,610

Tariff for FY 2018-19 can be derived on the same methodology after submission of ARR application for FY 2018-19 before the State Commission which is scheduled within 30.11.2017.

8. I state that the present Affidavit is filed without prejudice to the rights of the Answering Respondent to seek apportionment of the costs of any of its other transmission lines that are involved in the transmission of inter-State power in line with the definition of inter-state transmission system under the Act.

9. The Answering Respondent further craves leave of this Ld. Commission to file additional documents at a later stage, if required.

S. CHAUDHURI
* NOTARY *
GOVT. OF INDIA
Regd. no.-658/08
Bidhannagar Court
Dist.-North 24 Pgs.

12 JUN 2017

10. Further, the Answering Respondent humbly requests the Ld. Commission to exercise its powers to relax under Regulation 54 of the CERC (Terms and Conditions of Tariff) Regulations, 2014, if the circumstances arise, in order to approve the various components of YTC of the Answering Respondent, as submitted by the Answering Respondent before the Ld. Commission by way of the present Affidavit.

11. The present affidavit is made bona fide and in the interest of justice.

DEPONENT*

AMITAVA NAG
Addl. Chief Engineer, RAC
WBSETCL
Vidyut Bhaban, Kol – 91

VERIFICATION

I, Amitava Nag, the above named deponent do hereby verify that the contents of this affidavit are true and correct to my knowledge, no part of it is false and nothing material has been concealed therefrom.

DEPONENT*

Verified by me on the 12th day of June 2017 at Kolkata.

S. CHAUDHURI
* NOTARY *
GOVT. OF INDIA
Regd. No. 9534/08
Barrackpur Court
Dist.-North 24 Pgs.

12 JUN 2017

ANNEXURE- P/11

1.YTC per Ckt Km 400 KV D/C Quad moose is calculated=(Total ARR)/(Length of Ckts equivalent to 400 KV Quad moose)=(Total ARR)/[(length of 765KV DC/a)+(length of 765KV SC/b)+……..]

The revised calculations of YTC for the years 2019-20, 2020-21,2021-22, 2022-23, and 2023-24 considering the cost of 400 kV D/C twin moose transmission line were as follows:

For FY 2019-20						**(Rs. In Lakh)**
Type of Ckt	**Length in CKM**	**ratio of base**	**length equivalent to 400 KV DC Quad moose**	**YTC per ckm of 400 KV DC Quad Mose**	**YTC per ckm of other lines as per ratio**	**YTC (vi) = (i) X (v)**
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
400 KV D/C Twin moose	543.22	1.78	305.1797753		26.00845973	14128.3155
400 KV D/C Quad moose	0	1	0		46.29505833	0
400 KV S/C Twin moose	**963**	**1.34**	718.6567164		**34.54855099**	**33270.2546**
220 KV D/C	1437.16	3.79	379.1978892	46.29505833	12.21505497	17554.9884
220 KV S/C	**874.5**	**3.08**	283.9285714		**15.03086309**	**13144.48977**
132 KV D/C	2938.82	4.81	610.981289		9.624752251	28285.41441
132 KV S/C	3061.96	3.88	789.1649485		11.93171606	36534.43732
ARR (Rs in Lakh)	**142917.9**		3087.10919			142917.9

For FY 2020-21						**(Rs. In Lakh)**
Type of Ckt	**Length in CKM**	**ratio of base**	**length equivalent to 400 KV DC Quad moose**	**YTC per ckm of 400 KV DC Quad Mose**	**YTC per ckm of other lines as per ratio**	**YTC (vi) = (i) X (v)**
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
400 KV D/C Twin moose	587.45	1.78	330.0280899		24.90856354	14632.53565
400 KV D/C Quad moose	0	1	0		44.3372431	0
400 KV S/C Twin moose	**963**	**1.34**	**718.6567164**		**33.08749485**	**31863.25754**
220 KV D/C	1485.2	3.79	391.8733509	44.3372431	11.69848103	17374.58403
220 KV S/C	**874.5**	**3.08**	**283.9285714**		**14.3952088**	**12588.6101**
132 KV D/C	3170.29	4.81	659.1039501		9.217722059	29222.85207

132 KV S/C	3265.63	3.88	841.6572165		11.42712451	37316.76062
ARR (Rs in Lakh)	**142998.6**		3225.247895			142998.6

For FY 2021-22						**(Rs. In Lakh)**
Type of Ckt	**Length in CKM**	**ratio of base**	**length equivalent to 400 KV DC Quad moose**	**YTC per ckm of 400 KV DC Quad Mose**	**YTC per ckm of other lines as per ratio**	**YTC (vi) = (i) X (v)**
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
400 KV D/C Twin moose	587.45	1.78	330.0280899		26.48907864	15561.00925
400 KV D/C Quad moose	0	1	0		47.15055998	0
400 KV S/C Twin moose	**963**	**1.34**	718.6567164		**35.18698506**	**33885.06661**
220 KV D/C	1505.64	3.79	397.2664908	47.15055998	12.440781	18731.3375
220 KV S/C	**874.5**	**3.08**	283.9285714		**15.30862337**	**13387.39114**
132 KV D/C	3228.56	4.81	671.2182952		9.802611223	31648.31849
132 KV S/C	3269.23	3.88	842.5850515		12.15220618	39728.35701
ARR (Rs in Lakh)	**152941.48**		3243.683215			152941.48

For FY 2022-23 (Rs. In Lakh)			**(Rs. In Lakh)**			
Type of Ckt	**Length in CKM**	**ratio of base**	**length equivalent to 400 KV DC Quad moose**	**YTC per ckm of 400 KV DC Quad Mose**	**YTC per ckm of other lines as per ratio**	**YTC (vi) = (i) X (v)**
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
400 KV D/C Twin moose	767.45	1.78	431.1516854		25.53421788	19596.23551
400 KV D/C Quad moose	0	1	0		45.45090782	0
400 KV S/C Twin moose	**963**	**1.34**	718.6567164		**33.91858793**	**32663.60018**
220 KV D/C	1573.64	3.79	415.2084433	45.45090782	11.99232396	18871.60068
220 KV S/C	**968.2**	**3.08**	314.3506494		**14.75678825**	**14287.52239**
132 KV D/C	3581.81	4.81	744.6590437		9.449253186	33845.42955
132 KV S/C	3350.93	3.88	863.6417526		11.7141515	39253.30169
ARR (Rs in Lakh)	**158517.69**		3487.668291			158517.69

For FY 2023-24				**(Rs. In Lakh)**

Type of Ckt	Length in CKM	ratio of base	length equivalent to 400 KV DC Quad moose	YTC per ckm of 400 KV DC Quad Mose	YTC per ckm of other lines as per ratio	YTC (vi) = (i) X (v)
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
400 KV D/C Twin moose	767.45	1.78	431.1516854	53.64798194	30.1393157	23130.41783
400 KV D/C Quad moose		1			53.64798194	0
400 KV S/C Twin moose	**963**	**1.34**			**40.03580742**	**38554.48254**
220 KV D/C	1586.79	3.79			14.15514035	22461.23516
220 KV S/C	**972.6**	**3.08**			**17.41817595**	**16940.91793**
132 KV D/C	3736.91	4.81			11.1534266	41679.35139
132 KV S/C	3360.93	3.88			13.82679947	46470.90514
ARR (Rs in Lakh)	**189237.31**		3527.389161			189237.31

2.YTC per Ckt Km of 400 KV S/C and 220 KV S/C for WBSETCL are as below :

Rs. in Lakh/CKm

Year	2019-20	2020-21	2021-22	2022-23	2023-24
YTC per ckm of 400 KV SC transmission line	34.5486	33.0875	35.1870	33.9186	40.0358
YTC per ckm of 220 KV SC transmission line	15.0309	14.3952	15.3086	14.7568	17.4182

3.YTC for two transmission lines of WBSETCL are as below :

Rs. in Lakh

Name of the transmission line	Line length in Ckm	2019-20	2020-21	2021-22	2022-23	2023-24
400 KV Kolaghat-Baripada S/C	128.62	4443.634628	4255.713588	4525.750018	4362.608779	5149.40555
220 KV Santaldih-Chandil S/C	73.9	1110.780783	1063.80593	1131.307267	1090.526652	1287.203203
Total		**5554.42**	**5319.52**	**5657.06**	**5453.14**	**6436.61**

ANNEXURE- P/12

TARIFF ORDER

OF THE

WEST BENGAL ELECTRICITY REGULATORY COMMISSION

FOR THE YEAR 2020 – 21 AND 2021 – 22

IN

CASE NO: TP – 90 / 20 - 21

IN REGARD TO THE MUTLI YEAR TARIFF APPLICATION UNDER SEVENTH CONTRL PERIOD OF THE WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED FOR THE YEARS 2020 – 21, 2021 – 22 AND 2022 – 23 UNDER SECTION 64 (3) (a) READ WITH SECTION 62 (1) OF THE ELECTRICITY ACT, 2003.

DATE: 25.06.2021

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West Bengal Electricity Regulatory Commission

Annexure -5

Sl no	Particulars	Admitted		
		2020-21	2021-22	2022-23
		Rs Lakh		
1	Employee Cost	23268.75	25626.32	29987.67
2	Repair & Maintenance incl. Consumables	7227.06	7626.35	8124.86
3	Administrative & General Charges			
a)	Rent	125.99	130.41	134.99
b)	Legal Charges	32.91	36.80	40.56
c)	Auditors Fees	72.08	80.29	88.17
d)	Other A&G expenses	1907.05	2117.78	2275.06
a)	Security Charges	2399.10	2486.35	2573.62
b)	Vehicle Charges	1060.87	1112.57	1151.62
4	Licensee / Filing Fees of WBERC	259.29	277.27	486.62
5	Rates & Taxes	88.36	91.46	94.67
	TOTAL O&M Costs (excluding Employees Cost)	**13172.71**	**13959.28**	**14970.17**
6	Interest on Capital Borrowings	27959.19	28880.05	21536.42
7	Interest on Normative Loan	0.00	0.00	0.00
8	Interest on Bond for creation of Pension Fund	459.00	0.00	0.00
9	Other Financing Charges	29.27	29.27	29.27
10	Depreciation	30215.87	33628.16	36871.79
11	Income tax	8653.63	9359.91	10159.72
12	Interest on working capital	1096.46	1136.17	1101.78
13	Other cost (WBPDCL)	3323.12	3489.28	3663.74
14	Various charges to ERPC	16.00	16.00	16.00
15	Provision for abandoned Project			
16	ULDC charges	870.67	957.74	1053.51
17	Miscellaneous Claims (Repayment of Pension Bond)	2700.00	0.00	0.00
18	**Total Expenditure (sum of 1 : 17)**	**111764.67**	**117082.18**	**119390.07**
19	Normative Return on Equity	49528.56	53570.91	58148.61
20	**Gross Revenue Required (18 + 19)**	**161293.23**	**170653.09**	**177538.68**
21.a	Less: Income other than revenue from transmission of energy	4779.49	4336.86	5331.28
21.b	Less: Interest credit on Depreciation and any others	336.41	25.59	96.94
21.c	Less: STOA Charges	11431.44	11431.44	11431.44
21.d	Less: SLDC expenses	1747.31	1917.72	2161.33
22	**Aggregate Revenue Required (21 – 22 a : e)**	**142998.58**	**152941.48**	**158517.69**

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charges claimed for creation of assets out of consumer contributions of WBSEDCL.

b) Transfer of the assets to WBSEDCL already created by WBSETCL out of the WBSEDCL's consumer contribution.

c) A Deposit Asset Management Plan, to be formulated jointly by WBSETCL and WBSEDCL, streamlining the process of creation of asset, transfer of asset, maintenance of Asset Register, different aspects of financial management cash/ fund flow, maintenance of appropriate book of accounts, reconciliation of accounts, etc.

7.8 WBSETCL shall furnish through affidavit, within a period of three months from the date of issue of this order, the allotted capacity to its long-term customers for the year 2021-22 and 2022-23 along with the copy of agreements with the long-term customers.

7.9 All the reports called for in this chapter are in addition to what are statutorily required to be submitted, in terms of the provisions of the Act or the Rules, or any of the Regulations made thereunder, or all taken together, for the purpose of submission in the Annual Performance Review of 2020-21, 2021-22 and 2022-23.

Sd/-	Sd/-	Sd/-
(PULAK KUMAR TEWARI)	(DURGADAS GOSWAMI)	(SUTIRTHA BHATTACHARYA)
MEMBER	MEMBER	CHAIRPERSON

Dated: 25.06.2021

SECRETARY

Certified true Copy

West Bengal Electricity Regulatory Commission • New Town, Kol-163 •

BEFORE THE HON'BLE WEST BENGAL ELECTRICITY REGULATORY COMMISSION

File No. _____

Case No. _____

In the matter of: Petition for determination of Tariff/ charges for transmission of electricity during the year 2023-24, 2024-25 and 2025-26 sought by the West Bengal State Electricity Transmission Company Limited ["WBSETCL"] in accordance with the provisions stipulated in the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011 as amended.

And

In the matter of: West Bengal State Electricity Transmission Co. Limited, Vidyut Bhavan, Block – DJ, Bidhannagar Sector II, Kolkata 700 091.

1. The West Bengal State Electricity Transmission Company Limited, hereinafter referred to as "WBSETCL" is a State Electricity Transmission Company constituted on 1st April, 2007 from erstwhile West Bengal State Electricity Board according to the "West Bengal Power Sector Reforms Transfer Scheme, 2007" of Government of West Bengal made under sub-section (4) of section 131 of the Electricity Act, 2003 and has now become a Licensee under the Electricity Act, 2003 engaged in the business of transmission and load despatch of electricity.

2. This application for determination of tariff / charges for transmission of electricity by WBSETCL is filed before the Hon'ble West Bengal Electricity Regulatory Commission, hereinafter referred to as Hon'ble Commission, in accordance with the provisions stipulated in West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011 as amended and directives given by the Hon'ble Commission in different tariff orders.

3. Revenue from transmission of energy for the year 2023-24, 2024-25 and 2025-26 have been computed on the basis of total expenditure to be incurred by the WBSETCL in that year for transmission of energy.

4. The filing, in pursuance of Section 2.7 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, hereinafter referred to

GOUTAM DUTTA
ADDL. CHIEF ENGINEER
REGULATORY AFFAIRS CELL

as "the Tariff Regulations, 2011" is for the purpose of determination of transmission charges for the year 2023-24, 2024-25 and 2025-26 based on the revenue expenditure estimated for the said years.

BASIC PREMISE IN FRAMING THE PROPOSAL:

5. WBSETCL has undertaken the construction of new EHV sub-station and lines, augmentation of capacity of existing EHV lines sub-stations & other schemes besides operation and maintenance of the system. [Ref: Para 3.1.2 of Vol-II]

SUMMARISED REVENUE REQUIREMENT:

6. Total summarised revenue requirement of WBSETCL for the year 2023-24, 2024-25 and 2025-26 have been estimated at **Rs 189,237.31 Lakhs, Rs. 206,525.61 Lakhs, Rs. 234,922.30 Lakhs**, respectively. The allocated transmission capacity during the year 2023-24, 2024-25 and 2025-26 have been estimated as 7008 MW, 7359 MW and 7653 MW respectively. The transmission charge in Rupees per MW per Month has been computed at **Rs. 225,014.64, Rs. 233,869.65 & Rs. 255,795.19** for 2023-24, 2024-25 and 2025-26 respectively.

   The detailed cost estimates under different heads and summarised revenue requirement forms are furnished in the data forms annexed hereto.

PRESENTATIONS :

7. The Proposal is in three (3) volumes, as listed below :

Vol.	*Description*
I	Detailed Tariff Proposal
II	Data filing formats as prescribed by the Hon'ble Commission
III	Copies of Annual Report and Accounts of WBSETCL

8. The WBSETCL confirms that the present filing has been discussed and approved by the Directors of the WBSETCL.

9. The WBSETCL has made every effort to meet the information requirements prescribed by the Hon'ble Commission. Notwithstanding the same, the WBSETCL however agrees

GOUTAM DUTTA
ADDL. CHIEF ENGINEER
REGULATORY AFFAIRS CELL

to make available any further information, as and when asked for by the Hon'ble Commission.

PRAYER TO THE HON'BLE COMMISSION:

10. The WBSETCL humbly prays to the Hon'ble Commission to:

(a) Accept the accompanying proposal for determination of tariff/charges for transmission of electricity by WBSETCL.

(b) Pass orders as the Hon'ble Commission may deem fit and proper, keeping in mind the facts and circumstances of the case.

GOUTAM DUTTA
ADDL. CHIEF ENGINEER
REGULATORY AFFAIRS CELL

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ORDER

OF THE

WEST BENGAL ELECTRICITY REGULATORY COMMISSION

IN CASE NO.: APR – 85 / 21 – 22

IN REGARD TO THE APPLICATION OF
THE WEST BENGAL STATE ELECTRICITY TRANSMISSION
COMPANY LIMITED
FOR ANNUAL PERFORMANCE REVIEW
FOR THE FINANCIAL YEAR 2019 – 2020

DATE: 28.07.2022

Annexure-2

Fixed Charge Computation

Rs Lakhs

Sl. No.	HEAD OF FIXED CHARGES	Claimed in APR	Admitted in APR	SLDC	Transmission Business
1	Employee Cost	28428.11	28433.73	420.58	28013.15
	a) Adjustment of OCI to employee cost		3156.28		3156.28
2	Repairs and Maintenance (R&M)	6687.55	6409.20	77.01	6332.19
3	Administrative and General charges	1553.04	1291.55	47.21	1244.74
4	CSR expenditure	410.30	0.00		0.00
5	Licensing & Filling Fees	290.21	290.21		290.21
6	Outsourcing	3162.35	3162.35		3162.35
7	Rates & Taxes (Other than on Income & Profit)	152.15	152.15		152.15
8	Insurance Premium	0.00	0.00		0.00
9	Interest on Capital borrowings	34385.96	25767.39		25767.39
10	Interest on normative loan	9514.73	1629.38		1629.38
11	Interest on Bonds for creation of Pension Fund	920.52	918.00		918.00
12	Repayment of Pension Bonds	5400.00	5400.00		5400.00
13	Other Finance Charges	5.97	5.97		5.97
14	Depreciation	28690.57	27850.62	3.85	27846.77
15	Advance against Depreciation	2743.59	0.00		0.00
16	Taxes under Income Tax Act	10374.45	10374.45		10374.45
17	Reserve for Unforeseen Exigencies	0.00	0.00		0.00
18	Returns on Equity	45146.59	44106.51		44106.51
19	Charges payable to WBPDCL on account of Bakreswar & Santaldih transmission systems	3012.31	3012.31		3012.31
20	ULDC Charges	791.52	791.52	791.52	0.00
21	Charges payable to ERPC	16.00	16.00		16.00
22	Interest on Working Capital	844.22	844.22		844.22
23	**Gross Revenue Requirement (1 to 22)**	**173935.93**	**163612.24**	**1340.17**	**162272.07**
24	**Less:**				
	(i) Income from non-tariff sources	5271.17	5241.90	46.26	5195.64
	(ii) Interest Credit	0.00	2591.20		2591.20
	(iii) STOA charges	12120.13	12120.13		12120.13
	(iv) Withheld amount for RUE Fund		925.46		925.46
25	**Net Revenue Requirement [(23)-(24)]**	**154562.07**	**142733.55**	**1293.91**	**141439.64**
26	Add: Incentive	214.12	184.33		184.33
27	Add: Special allocation*	9517.57			
29	**Aggregate Revenue Requirement (ARR)= (27)+(28)**	**164293.76**	**142917.88**	**1293.91**	**141623.97**

** APR adjustments are analyzed in chapter-3*

Sl. No.	Particulars	Amount (Rs. in Lakh)
1	Revenue from transmission charged as per note 18 of audited annual reports and accounts of WBSETCL for 2019 – 2020	125874.53
2.	Amount received from Power Grid Corporation (para 3.2(iv) above)	1896.37
3.	Revenue realized from operation for the year 2019 – 2020	**127770.90**

3.3 As it comes out from the findings in paragraph 3.1 and 3.2 above, WBSETCL has a recovery of Rs.14628.18 lakh as given below:

Sl. No.	Particulars	Amount (Rs. in Lakh)
1.	Approved realizable revenue admitted in APR for 2019 – 2020	142399.08
2.	Actual amount of revenue from operation realized for the year 2019 – 2020 as per paragraph 3.42	127770.90
3.	Net revenue amount to be recovered for 2019 – 2020	14628.18

3.4 In terms of the Tariff Regulations, the recovery of Rs.14628.18 lakh or a part thereof may be adjusted with the amount of Aggregate Revenue Requirement for the subsequent period or that for any other ensuing year or through a separate order, as may be decided by the Commission. The decision of the Commission in this regard will be given in the subsequent tariff order of WBSETCL or in a separate order.

3.5 WBSETCL is directed to comply with the directions given in the preceding chapter of this order.

3.6 WBSETCL is to take a note of this order.

3.7 A copy of the order shall be posted in the website of the Commission.

3.8 WBSETCL shall download the copy of the order from website of the Commission and act on it. Certified copy of the order, if applied for, be given to the parties on completion of formalities laid down in the West Bengal Electricity Regulatory Commission (Conduct of Business) Regulations, 2013, as amended and on submission of necessary fees.

Sd/-
(PULAK KUMAR TEWARI)
MEMBER

Sd/-
(SUTIRTHA BHATTACHARYA)
(CHAIRPERSON)

DATED: 28.07.2022

Sd/-
SECRETARY

ANNEXURE P/13

TARIFF FILING FORMS

FOR

FOR DETERMINATION OF TARIFF

FOR 2019-24 PERIOD

INDEX

PART-III

Checklist of Forms and other information/ documents for tariff filing for Transmission System & Communication System

Form No.	Title of Tariff Filing Forms (Transmission & Communication System)	Tick
FORM- 1	Summary Sheet	√
FORM-2	Details of Transmission Lines and Substations, Communication System	√
FORM-3	Normative parameters considered for tariff computations	√
FORM- 4	Abstract of admitted parameters for the existing transmission assets/elements	NA
FORM- 4A	Statement of Capital cost	NA
FORM- 4B	Statement of Capital Works in Progress	NA
FORM- 4C	Abstract of Capital Cost Estimates and Schedule of Commissioning for the New Project/Element	NA
FORM-5	Element wise Break-up of Project/Asset/Element Cost for Transmission System	√
FORM-5A	Break-up of Construction/Supply/Service packages	NA
FORM-5B	Details of all the assets covered in the project	NA
FORM- 6	Financial Package upto COD	NA
FORM- 7	Statement of Additional Capitalisation after COD	√
FORM- 7A	Financing of Additional Capitalisation	NA
FORM- 7B	Statement of Additional Capitalisation during fag end* of the Project	NA
FORM- 8	Calculation of Return on Equity	√
FORM-8A	Details of Foreign Equity	NA
FORM-9	Details of Allocation of corporate loans to various transmission elements	NA
FORM-9A	Details of Project Specific Loans	NA
FORM-9B	Details of Foreign loans	NA
FORM-9C	Calculation of Weighted Average Rate of Interest on Actual Loans	√
FORM-9D	Loans in Foreign Currency	X
FORM-9E	Calculation of Interest on Normative Loan	√
FORM- 10	Calculation of Depreciation Rate on original project cost	NA
FORM- 10A	Statement of Depreciation	√
FORM- 10B	Statement of De-capitalisation	X
FORM- 11	Calculation of Interest on Working Capital	√
FORM- 12	Details of time over run	X
FORM- 12A	Incidental Expenditure during Construction	X
FORM- 12B	Calculation of IDC & Financing Charges	X
FORM- 13	Details of Initial spares	X
FORM- 14	Non-Tariff Income	X
FORM- 15	Summary of issue involved in the petition	√
Appen-1	O & M Expenses details	√
Appen-2	Indput Data	√
Appen-3	Calculation of Savings due to Loan Re-financing	√
Appen-4	Sanction Order	√
Other Information/ Documents		
Sl. No.	**Information/Document**	Tick
1	Certificate of incorporation, Certificate for Commencement of Business, Memorandum of Association, & Articles of Association (For New Project(s) setup by a company making tariff application for the first time to CERC)	X
2	Region wise and Corporate audited Balance Sheet and Profit & Loss Accounts with all the Schedules & annexures for the new Transmission System & Communication System for the relevant years.	X
3	Copies of relevant loan Agreements	X
4	Copies of the approval of Competent Authority for the **Capital Cost** and Financial package.	X
5	Copies of the Equity participation agreements and necessary approval for the foreign equity.	X
6	Copies of the BPTA/TSA/PPA with the beneficiaries, if any	X
7	Detailed note giving reasons of cost and time over run, if applicable.	X
	List of supporting documents to be submitted: a.Detailed Project Report b.CPM Analysis c.PERT Chart and Bar Chart d.Justification for cost and time Overrun	X
8	Transmission Licensee shall submit copy of Cost Audit Report along with cost accounting records, cost details, statements, schedules etc. for the transmission system as submitted to the Govt. of India for first two years i.e. 2019-20 and 2020-21 at the time of mid-term true-up in 2021-22 and for balance period of tariff period 2019-24 at the time of final true-up in 2024-25. In case of initial tariff filing the latest available Cost Audit Report should be furnished.	X
9	BBMB is maintaining the records as per the relevant applicable Acts. Formats specified herein may not be suitable to the available information with BBMB. BBMB may modify formats suitably as per available information to them for submission of required information for tariff purpose.	X
10	Any other relevant information, (Please specify)	X

PART-III
FORM-1

Summary Sheet

Name of the Petitioner: West Bengal State Electricity Transmission Company Limited
Name of the Region: Eastern Region
Name of the Project: Interstate Transmission system
Name of the Transmission Element or Communication System: 400 kV S/C Kolaghat-Baripada transmission line and 220 kV S/C Santaldih-Chandil Transmissi

1)400 kV S/C Kolaghat-Baripada transmission line

(Rs. in lakh)

S.N o.	Particulars	unit	Form Reference	2019-20	2020-21	2021-22	2022-23	2023-24
1	2		3	4	5	6	7	8
A	**Cost components as per Regulations 30, 31, 32, 33, 34, 35 of the CERC (Terms and Conditions of Tariff) Regulations, 2019, to be recovered on the basis of availability**							
A.1	Depreciation	Rs Lakhs	Form-10A	31.43	31.43	31.43	31.43	31.43
A.2	Interest on Loan	Rs Lakhs	Form-9E	70.99	68.32	65.65	62.97	60.30
A.3	Return on Equity[1]	Rs Lakhs	Form-8	0.00	0.00	0.00	0.00	0.00
A.4	Interest on Working Capital	Rs Lakhs	Form-11	5.28	5.34	5.40	5.46	5.54
A.5	O & M Expenses	Rs Lakhs	Appen-I-O & M (2014-19)	64.69	67.01	69.32	71.77	74.34
	Sub-total: A	**Rs in Lakh**		**172.39**	**172.10**	**171.80**	**171.64**	**171.61**
	Grand Total	**Rs in Lakh**		**172.39**	**172.10**	**171.80**	**171.64**	**171.61**

Note
1: Details of calculations, considering equity as per regulation, to be furnished (As per Form 8).

2)220 kV S/C Santaldih-Chandil Transmission line

(Rs. in lakh)

S.N o.	Particulars	unit	Form Reference	2019-20	2020-21	2021-22	2022-23	2023-24
1	2		3	4	5	6	7	8
A	**Cost components as per Regulations 30, 31, 32, 33, 34, 35 of the CERC (Terms and Conditions of Tariff) Regulations, 2014, to be recovered on the**							
A.1	Depreciation	Rs Lakhs	Form-10A	5.96	5.96	5.96	1.63	0.00
A.2	Interest on Loan	Rs Lakhs	Form-9E	7.77	7.26	6.76	6.44	6.37
A.3	Return on Equity[1]	Rs Lakhs	Form-8	13.74	13.74	14.40	14.40	14.40
A.4	Interest on Working Capital	Rs Lakhs	Form-11	1.48	1.50	1.54	1.47	1.48
A.5	O & M Expenses	Rs Lakhs	Appen-I-O & M (2014-19)	18.62	19.21	19.95	20.62	21.36
	Sub-total: A	**Rs in Lakh**		**47.57**	**47.67**	**48.61**	**44.55**	**43.60**
	Grand Total	**Rs in Lakh**		**47.57**	**47.67**	**48.61**	**44.55**	**43.60**

Note
1: Details of calculations, considering equity as per regulation, to be furnished (As per Form 8).

DETAILS OF TRANSMISSION LINES & SUBSTATIONS & COMMUNICATION SYSTEM

Name of the Petitioner: West Bengal State Electricity Transmission Company Limited
Name of the Region: Eastern Region
Name of the Project: Interstate Transmission system
Name of the Transmission Element or Communication System: 400 kV S/C Kolaghat-Baripada transmission line and 220 kV S/C Santaldih-Chandil Transmission line

Transmission Lines:

S. No.	Name of line	Type of line AC/HVDC	S/C or D/C	No. of Sub-Conductors	Voltage level kV	Line length Ckt.- km.	Line length km	Date of Commercial operation		Covered in the present petition	
										Yes/No	If No, petition No.
	EXISTING LINES										
1	400 kV S/C Kolaghat - Baripada Transmission Line (WBSETCL Portion)	AC	S/C	2	400 KV	128.615		16.03.1992		Yes	------
2	220 kV S/C Santaldih - Chandil Transmission Line (WBSETCL Portion)	AC	S/C	1	220 KV	73.9		01.04.1987		Yes	------
3						0					------
	NEW LINES										
4						0					------

Substations:

S.NO.	Name of Sub-station	Type of Substation Conventional(Greenfield/ Brownfield)/ GIS/ HVDC terminal/ HVDC Back to Back	Voltage level kV	No. of transformers /Reactors/ SVC etc. (with capacity)	No. of Bays				Date of Commercial operation		Covered in the present petition	
					765 kV	400 kV	220 kV	132 kV & Below			Yes/No	If No, petition No.
1												-----
2												-----

Communication System:

S. No.	Name of Communication System	Type of Communication System-Communication System under ULDC/ SCADA/ WAMS/Fibre	Technical Particulars	Number/ length	Date of Commercial operation		Covered in the present petition	
							Yes/No	If No, petition No.

86								--------
87								--------
88								--------
89								--------
90								--------
91								--------
92								--------
93								--------
94								--------
95								--------
96								--------
97								--------
98								--------
99								--------
100								--------
101								--------
102								--------
103								--------
104								--------
105								--------
106								--------
107								--------
108								--------
109								--------

(Petitioner)

PART-III
Form-3

Normative parameters considered for tariff computations

Name of the Petitioner: West Bengal State Electricity Transmission Company Limited
Name of the Region: Eastern Region
Name of the Project: Interstate Transmission system
Name of the Transmission Element or Communication System: 400 kV S/C Kolaghat-Baripada transmission line and 220 kV S/C Santaldih

Year Ending March

Particulars	Unit	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Base Rate of Return on Equity	%	15.50%	15.50%	15.50%	15.50%	15.50%
Tax Rate	%	21.549%	21.549%	21.549%	21.549%	21.549%
Effective tax rate[1]	%	21.549%	21.549%	25.168%	25.168%	25.168%
Target Availability	%	98	98	98	98	98
Normative O&M per km	Rs. Lakh					
Single Circuit (Bundled Conductor with six or more sub-conductor)						
Single Circuit (Bundled Conductor with four sub-conductors)						
Single Circuit (Twin & Triple conductor)		0.503	0.521	0.539	0.558	0.578
Single Circuit (Single conductor)		0.252	0.260	0.270	0.279	0.289
Double Circuit (Bundled Conductor with four or more sub-conductors)						
Double Circuit (Twin & Triple conductor)						
Double Circuit (Single conductor)						
Multi Circuit (Bundled Conductor with four or more sub-conductors)						
Multi Circuit (Twin & Triple conductor)						

Particulars	Unit	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Normative O&M per bay	Rs. Lakh					
765 kV						
400 kV						
220 kV						
132 kV and below						
Normative O&M for Transformers per MVA	Rs. Lakh					
765 kV						
400 kV						
220 kV						
132 kV and below						
Spares for WC as % of O&M	%	15	15	15	15	15
Receivables in Months for WC	Months	2	2	2	2	2
Bank Rate as on 01.04.2019 (SBI 1Y MCLR Rate+350 basis points)*	%	12.05%	12.05%	12.05%	12.05%	12.05%

*https://sbi.co.in/web/interest-rates/interest-rates/base-rate-historical-data

1.To be supported by necessary documents and calculations. Effective tax rate is to be computed in accordance with Regulation 25 i.e. actual tax (or estimated tax)/gross income, where gross income refers the profit before tax.

2.Mention relevant date

PART-III
FORM-4A

Statement of Capital cost
(To be given for relevant dates and year wise)

Name of the Petitioner: West Bengal State Electricity Transmission Company Limited
Name of the Region: Eastern Region
Name of the Project: Interstate Transmission system
Name of the Transmission Element or Communication System: 400 kV S/C Kolaghat-Baripada transmission line and 220 kV S/C Santaldih-Chandil Transmission line

1)400 kV S/C Kolaghat-Baripada transmission line	(Amount in Rs Lakh)	(Amount in Rs Lakh)	(Amount in Rs Lakh)	(Amount in Rs Lakh)	(Amount in Rs Lakh)	(Amount in Rs Lakh)
	01.04.2019	01.04.2020	01.04.2021	01.04.2022	01.04.2023	01.04.2024
A a) Opening Gross Block Amount as per books	1223	1223	1223	1223	1223	1223
b) Amount of capital liabilities in A(a) above						
c) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above						
d) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above						
B a) Addition in Gross Block Amount during the period	0	0	0	0	0	0
b) Amount of capital liabilities in B(a) above						
c) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above						
d) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above						
C a) Closing Gross Block Amount as per books	1223	1223	1223	1223	1223	1223
b) Amount of capital liabilities in C(a) above						
c) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above						
d) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in						

2)220 kV S/C Santaldih-Chandil Transmission line	(Amount in Rs Lakh)	(Amount in Rs Lakh)	(Amount in Rs Lakh)	(Amount in Rs Lakh)	(Amount in Rs Lakh)	(Amount in Rs Lakh)
	01.04.2019	01.04.2020	01.04.2021	01.04.2022	01.04.2023	01.04.2024
A a) Opening Gross Block Amount as per books	232	232	232	232	232	232
b) Amount of capital liabilities in A(a) above						
c) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in A(a) above						
d) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in A(a) above						
B a) Addition in Gross Block Amount during the period	0	0	0	0	0	0
b) Amount of capital liabilities in B(a) above						
c) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in B(a) above						
d) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in B(a) above						
C a) Closing Gross Block Amount as per books	232	232	232	232	232	232
b) Amount of capital liabilities in C(a) above						
c) Amount of (i) IDC (ii) FC (iii) FERV & (iv) Hedging cost included in C(a) above						
d) Amount of IEDC (excluding IDC, FC, FERV & Hedging cost) included in C(a) above						

Note:
1.Relevant date/s means date of COD of transmission element/s or Communication system and financial year start date and end date.

Part-III
Form 5

Element wise Break-up of Project/Asset/Element Cost for Transmission System or Communication System

Name of the Petitioner: West Bengal State Electricity Transmiss West Bengal State Electricity Transmission Company Limited
Name of the Region: Eastern Region
Name of the Project: Interstate Transmission system
Name of the Transmission Element or Communication System: 400 kV S/C K 400 KV Kolaghat-Baripada S/C Transmission Line (WBSETCL Portion)

1)400 kV S/C Kolaghat-Baripada transmission line

Amount in Rs. Lakh

Sl. No. (1)	Particulars (2)	Cost in Rs. Lakh						Liabilities/ Provisions (5)	Variation (6=3-4-5)	Reasons for Variation (7)	Admitted Cost (8)
		As per Original Estimates (3)			Actual Capital Expenditure as on COD (4)						
		Quantity	Rate	Estimated Amount	Quantity	Rate	Actual Amount				
A	**TRANSMISSION LINE**										
1.0	**Preliminary works**										
1.1	Design & Engineering										
1.2	Preliminary Investigation, Right of way, forest clearance, PTCC, general civil works etc.										
1.3	**Total Preliminary works**										
2.0	**Transmission Lines material**										
2.1	Towers Steel										
2.2	Conductor										
2.3	Earth Wire										
2.4	Insulators										
2.5	Hardware Fittings										
2.6	Conductor & Earth wire accessories										
2.7	Spares										
2.8	Erection, Stringing & Civil works including foundation										
	Total Transmission Lines material										
3.0	**Taxes and Duties**										
3.1	Custom Duty										
3.2	Other Taxes & Duties										
	Total Taxes & Duties										
	Total - Transmission lines						1223.00				1223.00
B.	**SUBSTATIONS**										
4.0	**Preliminary works & land**										
4.1	Design & Engineering										
4.2	Land										
4.3	Site preparation										
	Total Preliminary works & land										
5.0	**Civil Works**										

Sl. No. (1)	Particulars (2)	Cost in Rs. Lakh						Liabilities/ Provisions (5)	Variation (6=3-4-5)	Reasons for Variation (7)	Admitted Cost (8)
		As per Original Estimates (3)			Actual Capital Expenditure as on COD (4)						
		Quantity	Rate	Estimated Amount	Quantity	Rate	Actual Amount				
5.1	Control Room & Office Building including HVAC										
5.2	Township & Colony										
5.3	Roads and Drainage										
5.4	Foundation for structures										
5.5	Misc. civil works										
	Total Civil Works										
6.0	**Substation Equipments**										
6.1	Switchgear (CT,PT, Circuit Breaker, Isolator etc)										
6.2	Transformers										
6.3	Compensating Equipment(Reactor, SVCs etc)										
6.4	Control , Relay & Protection Panel										
6.5	PLCC										
6.6	HVDC package										
6.7	Bus Bars/conductors/Insulators										
6.8	Outdoor lighting										
6.9	Emergency D.G. Set										
6.10	Grounding System										
6.11	Structure for switchyard										
	Total Substation Equipments										
7	**Spares**										
8.0	**Taxes and Duties**										
8.1	Custom Duty										
8.2	Other Taxes & Duties										
8.3	**Total Taxes & Duties**										
	Total (Sub-station)										
C	Communication System										
9.1	Preliminary Works										
9.2	Communication System equipment's										
9.3	Taxes and Duties										
	Total(Communication System)										
10	**Construction and pre-commissioning expenses**										
10.1	Site supervision & site administration .etc.										
10.2	Tools and Plants										
10.3	construction Insurance										
	Total Construction and pre-commissioning expenses										
11	**Overheads**										
11.1	Establishment										
11.2	Audit & Accounts										
11.3	Contingency										

Sl. No. (1)	Particulars (2)	Cost in Rs. Lakh						Liabilities/ Provisions (5)	Variation (6=3-4-5)	Reasons for Variation (7)	Admitted Cost (8)
		As per Original Estimates (3)			Actual Capital Expenditure as on COD (4)						
		Quantity	Rate	Estimated Amount	Quantity	Rate	Actual Amount				
	Total Overheads										
12	**Cost of Plant & Machinery**										
13	**Capital Cost including Plant & Machinery**										
13.1	Interest During Construction (IDC)										
13.2	Financing Charges (FC)										
13.3	Foreign Exchange Rate Variation (FERV)										
13.4	Hedging Cost										
	Total of IDC, FC, FERV & Hedging Cost										
14	**Capital cost including IDC, FC, FERV & Hedging Cost**										

2)220 kV S/C Santaldih-Chandil Transmission line

Amount in Rs. Lakh

Sl. No. (1)	Particulars (2)	Cost in Rs. Lakh						Liabilities/ Provisions (5)	Variation (6=3-4-5)	Reasons for Variation (7)	Admitted Cost (8)
		As per Original Estimates			Actual Capital Expenditure as on COD						
		Quantity	Rate	Estimated Amount	Quantity	Rate	Actual Amount				
A	**TRANSMISSION LINE**										
1.0	**Preliminary works**										
1.1	Design & Engineering										
1.2	Preliminary Investigation, Right of way, forest clearance, PTCC, general civil works etc.										
1.3	**Total Preliminary works**										
2.0	**Transmission Lines material**										
2.1	Towers Steel										
2.2	Conductor										
2.3	Earth Wire										
2.4	Insulators										
2.5	Hardware Fittings										
2.6	Conductor & Earth wire accessories										
2.7	Spares										
2.8	Erection, Stringing & Civil works including foundation										
	Total Transmission Lines material										
3.0	**Taxes and Duties**										
3.1	Custom Duty										
3.2	Other Taxes & Duties										
	Total Taxes & Duties										
	Total - Transmission lines						231.76				231.76

Sl. No. (1)	Particulars (2)	Cost in Rs. Lakh						Liabilities/ Provisions (5)	Variation (6=3-4-5)	Reasons for Variation (7)	Admitted Cost (8)
		As per Original Estimates (3)			Actual Capital Expenditure as on COD (4)						
		Quantity	Rate	Estimated Amount	Quantity	Rate	Actual Amount				
B.	**SUBSTATIONS**										
4.0	**Preliminary works & land**										
4.1	Design & Engineering										
4.2	Land										
4.3	Site preparation										
	Total Preliminary works & land										
5.0	**Civil Works**										
5.1	Control Room & Office Building including HVAC										
5.2	Township & Colony										
5.3	Roads and Drainage										
5.4	Foundation for structures										
5.5	Misc. civil works										
	Total Civil Works										
6.0	**Substation Equipments**										
6.1	Switchgear (CT,PT, Circuit Breaker, Isolator etc)										
6.2	Transformers										
6.3	Compensating Equipment(Reactor, SVCs etc)										
6.4	Control , Relay & Protection Panel										
6.5	PLCC										
6.6	HVDC package										
6.7	Bus Bars/conductors/Insulators										
6.8	Outdoor lighting										
6.9	Emergency D.G. Set										
6.10	Grounding System										
6.11	Structure for switchyard										
	Total Substation Equipments										
7	**Spares**										
8.0	**Taxes and Duties**										
8.1	Custom Duty										
8.2	Other Taxes & Duties										
8.3	**Total Taxes & Duties**										
	Total (Sub-station)										
C	Communication System										
9.1	Preliminary Works										
9.2	Communication System equipment's										
9.3	Taxes and Duties										
	Total(Communication System)										
10	**Construction and pre-commissioning expenses**										
10.1	Site supervision & site administration .etc.										

Sl. No. (1)	Particulars (2)	Cost in Rs. Lakh						Liabilities/ Provisions (5)	Variation (6=3-4-5)	Reasons for Variation (7)	Admitted Cost (8)
		As per Original Estimates (3)			Actual Capital Expenditure as on COD (4)						
		Quantity	Rate	Estimated Amount	Quantity	Rate	Actual Amount				
10.2	Tools and Plants										
10.3	construction Insurance										
	Total Construction and pre-commissioning expenses										
11	**Overheads**										
11.1	Establishment										
11.2	Audit & Accounts										
11.3	Contingency										
	Total Overheads										
12	**Cost of Plant & Machinery**										
13	**Capital Cost including Plant & Machinery**										
13.1	Interest During Construction (IDC)										
13.2	Financing Charges (FC)										
13.3	Foreign Exchange Rate Variation (FERV)										
13.4	Hedging Cost										
	Total of IDC, FC, FERV & Hedging Cost										
14	**Capital cost including IDC, FC, FERV & Hedging Cost**										

Note:

1.In case of cost variation, a detailed note giving reasons of such variation should be submitted clearly indicating whether such cost over- run was beyond the control of the transmission licensee.

2.Separate details of free hold/lease hold land should be submitted.

(Petitioner)

Part-III
Form 6

Actual Cash Expenditure and Financial Package upto COD

Name of the Petitioner: West ⁞ West Bengal State Electricity Transmission Company Limited

Name of the Transmission Element or Communication System: 400 kV S/		1. 400 KV Kolaghat-Baripada S/C Transmission Line(WBSETCL Portion)	1. 220 KV Santaldih-Chandil S/C Transmission Line (WBSETCL Portion)
Project/Element Cost as on COD*:	Rs. In Lakh	1223.00	231.76
Date of Commercial Operation of the Transmission element :		16.03.1992	01.04.1987

	Financial Package as Currency and Amount$		**Financial Package as on COD Currency and Amount$**		**As Admitted on COD Currency and Amount$**	
1	**2**	**3**	**4**	**5**	**6**	**7**
1. 400 KV Kolaghat-Baripada S/C Transmission Line(WBSETCL Portion)						
Loan (Otherwise details)						
042-Power/II dt. 02.02.93			INR	7140700.00		
189-Power/II dt. 21.05.93			INR	4600000.00		
119-Power/II dt. 24.02.95			INR	27865000.00		
286-Power/II dt. 10.05.95			INR	30694000.00		
310-Power/II dt. 12.06.98			INR	17000000.00		
202-Power/II dt. 30.04.99			INR	17000000.00		
459-Power/II dt. 03.11.99			INR	18000000.00		
Total Loans			INR	122299700.00		
Equity-						
Foreign				0		
Domestic				0		
Total Equity				0		
Debt : Equity Ratio				100% ISTL Loan Central Scheme on reimbursement basis		
Total Cost				122299700.00		
2. 220 KV Santaldih-Chandil S/C Transmission Line(WBSETCL Portion)						
Loan				0		
Equity-						
Foreign						
Domestic			INR	23176452.00		
Total Equity			INR	23176452.00		
Debt : Equity Ratio				Project based on 100% Equity.		
	Debt	**Equity**	**Total**			
Add cap for Year-1						
Add cap for Year-2						
Add cap for year-1	**Actual**	**Normative**				
Debt						
Equity						
Total						
Add cap for year-2	**Actual**	**Normative**				
Debt						
Equity						
Total						
Total Capital Cost with add cap.						

Note:
***** Say Rs. 800 Lakh. + US$ 5m=Rs. 3900 Lakh including US$ 5 m at an exchange rate of US$=Rs62 # For example: US $ 5m, et
$ In case of foreign loans exchange rate considered on date of commercial operation.

(Petitioner)

PART-III
Form7

Statement of Additional Capitalisation after COD

Name of the Petitioner: West Bengal State Electricity Transmission Company Limited
Name of the Region: Eastern Region
Name of the Project: Interstate Transmission system
Name of the Transmission Element or Communication System: 400 kV S/C Kolaghat-Baripada transmission line and 220 kV S/C Santaldih-Chandil Transmission line

COD

Sr. No.	Year	Work/Equipment proposed to be added after COD upto Cut off Date/ beyond Cut-off Date	Amount capitalized /Proposed to be capitalized (Rs Lakh)	New or Replacement	SUB STATION or LINE or COMMUNICATION	NAME	COD of old asset (in case of replaced items)	Justification	Regulations under which covered	Admitted Cost[1] (Rs Lakh)
(1)	(2)	(3)	(4)					(5)	**(6)**	(7)
		F.Y 2019-20								
1	2019-20								**14(1)(i)**	
		TOTAL (2019-20)	**0.00**							
		F.Y 2020-21								
1	2020-21								**14(1)(i)**	
		TOTAL (2020-21)	**0.00**		NOT APPLICABLE					
		F.Y 2021-22								
1	2021-22								**14(3)(v)**	
		Total (2021-22)	**0.00**							
		F.Y 2022-23								
1	2022-23								**14(3)(v)**	
		TOTAL (2022-23)	**0.00**							
		F.Y 2023-24								
1	2023-24								**14(3)(v)**	
		TOTAL (2023-24)	**0.00**							

(Petitioner)

PART-III
Form-8

Calculation of Return on Equity at Normal Rate

Name of the Petitioner: West Bengal State Electricity Transmission Company Limited
Name of the Region: Eastern Region
Name of the Project: Interstate Transmission system
Name of the Transmission Element or Communication System: 400 kV S/C Kolaghat-Baripada transmission line and 220 kV S/C Santaldih-Cha

1)400 kV S/C Kolaghat-Baripada transmission line

(Amt. in Lakhs)

S.N o.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	4	5	6	7	8
1.1	Equity as on COD/Admitted equity #	-	-	-	-	-
1.2	Notional Equity for Add Cap after cut-off date	-	-	-	-	-
1.3	Notional Equity for Add Cap after completion of useful life					
1.2 (a)	Equity reduction due to De Cap	-	-	-	-	-
1.4	**Total Equity**	-	-	-	-	-
1.5	Rate of ROE	19.76%	19.76%	20.71%	20.71%	20.71%
1.6	**Return on Equity on Add Cap**	**-**	**-**	**-**	**-**	**-**

Note:- 1: * - To be calculated on average equity during the year.

2)220 kV S/C Santaldih-Chandil Transmission line

(Amt. in Lakhs)

S.N o.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	4	5	6	7	8
1.1	Equity as on COD/Admitted equity #	69.53	69.53	69.53	69.53	69.53
1.2	Notional Equity for Add Cap after cut-off date	-	-	-	-	-
1.3	Notional Equity for Add Cap after completion of useful life					
1.2 (a)	Equity reduction due to De Cap	-	-	-	-	-
1.4	**Total Equity**	69.53	69.53	69.53	69.53	69.53
1.5	Rate of ROE	19.76%	19.76%	20.71%	20.71%	20.71%
1.6	**Return on Equity on Add Cap**	**13.74**	**13.74**	**14.40**	**14.40**	**14.40**

(Petitioner)

PART-III
FORM- 9C

Calculation of Weighted Average Rate of Interest on Actual Loans[1]

Name of the Petitioner: West Bengal State Electricity Transmission Company Limited
Name of the Region: Eastern Region
Name of the Project: Interstate Transmission system
Name of the Transmission Element or Communication System: 400 kV S/C Kolaghat-Baripada transmission line and 220 kV S/C Sa

(Amount in Rs. Lakh)

1)400 kV S/C Kolaghat-Baripada transmission line

Particulars	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Loan-1						
Gross loan - Opening	1,223.00	1,223.00	1,223.00	1,223.00	1,223.00	1,223.00
Cumulative repayments of Loans upto previous year	340.69	372.12	403.55	434.98	466.41	497.84
Net loan - Opening	882.31	850.88	819.45	788.02	756.59	725.16
Add: Drawal(s) during the Year	-	-	-	-	-	-
Less: Repayment (s) of Loans during the year	31.43	31.43	31.43	31.43	31.43	31.43
Net loan - Closing	850.88	819.45	788.02	756.59	725.16	693.72
Average Net Loan	866.60	835.16	803.73	772.30	740.87	709.44
Rate of Interest on Loan on annual basis	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest on loan	**73.66**	**70.99**	**68.32**	**65.65**	**62.97**	**60.30**
Total Loan						
Gross loan - Opening	1,223.00	1,223.00	1,223.00	1,223.00	1,223.00	1,223.00
Cumulative repayments of Loans upto previous year	340.69	372.12	403.55	434.98	466.41	497.84
Net loan - Opening	882.31	850.88	819.45	788.02	756.59	725.16
Add: Drawal(s) during the Year	-	-	-	-	-	-
Less: Repayment (s) of Loans during the year	31.43	31.43	31.43	31.43	31.43	31.43
Net loan - Closing	850.88	819.45	788.02	756.59	725.16	693.72
Average Net Loan	866.60	835.16	803.73	772.30	740.87	709.44
Interest on loan	**73.66**	**70.99**	**68.32**	**65.65**	**62.97**	**60.30**
Weighted average Rate of Interest on Loans	**8.50%**	**8.50%**	**8.50%**	**8.50%**	**8.50%**	**8.50%**

Note:
1.In case of Foreign Loans, the calculations in Indian Rupees is to be furnished. However, the calculations in Original currency is also to be furnished separately in the same form.

2)220 kV S/C Santaldih-Chandil Transmission line

Project based on 100% equity

PART-III
FORM- 9E

Calculation of Interest on Normative Loan

Name of the Petitioner: West Bengal State Electricity Transmission Company Limited
Name of the Region: Eastern Region
Name of the Project: Interstate Transmission system
Name of the Transmission Element or Communication System: 400 kV S/C Kolaghat-Baripada transmission line and 220 kV S/C Santaldih-Chandil Transmission line

1)400 kV S/C Kolaghat-Baripada transmission line — Amount in Rs. Lakhs

Particulars	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7
Gross Normative loan - Opening						
Cumulative repayment of Normative Loan upto previous year						
Net Normative loan - Opening						
Add: Increase due to addition during the year / period						
Less: Decrease due to repayment during the year / period						
Less: Decrease due to de-capitalisation during the year / period						
Less: Decrease due to reversal during the year / period						
Add: Increase due to discharges during the year / period						
Net Normative loan - Closing						
Average Normative Loan						
Weighted average Rate of Interest of actual Loans						
Interest on Normative loan						

2)220 kV S/C Santaldih-Chandil Transmission line — Amount in Rs. Lakhs

Particulars	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7
Gross Normative loan - Opening	162.23	162.23	162.23	162.23	162.23	162.23
Cumulative repayment of Normative Loan upto previous year	61.88	67.84	73.80	79.75	85.71	87.33

Net Normative loan - Opening	**100.35**	**94.39**	**88.44**	**82.48**	**76.52**	**74.90**
Add: Increase due to addition during the year / period	0.00	0.00	0.00	0.00	0.00	0.00
Less: Decrease due to repayment during the year / period	5.96	5.96	5.96	5.96	1.63	0.00
Less: Decrease due to de-capitalisation during the year / period	0.00	0.00	0.00	0.00	0.00	0.00
Less: Decrease due to reversal during the year / period	0.00	0.00	0.00	0.00	0.00	0.00
Add: Increase due to discharges during the year / period	0.00	0.00	0.00	0.00	0.00	0.00
Net Normative loan - Closing	**94.39**	**88.44**	**82.48**	**76.52**	**74.90**	**74.90**
Average Normative Loan	97.37	91.41	85.46	79.50	75.71	74.90
Weighted average Rate of Interest of actual Loans	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Interest on Normative loan	**8.28**	**7.77**	**7.26**	**6.76**	**6.44**	**6.37**

Note:

1. At the time of true-up net savings as a result of refinancing of loans may be provided along with adjustments of sharing.

(Petitioner)

PART-III
FORM- 10A

Statement of Depreciation

Name of the Petitioner: West Bengal State Electricity Transmission Company Limited
Name of the Region: Eastern Region
Name of the Project: Interstate Transmission system

Name of the Transmission Element or Communication System: 400 kV S/C Kolaghat-Baripada transmission line and 220 kV S/C Santaldih-Chandil Transmission line

1)400 kV S/C Kolaghat-Baripada transmission line (Amount in Rs. Lakhs)

Sl. No.	Particulars	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(3)	(4)	(5)	(6)	(7)
1	Opening Capital Cost		1223.00	1223.00	1223.00	1223.00	1223.00
2	Closing Capital Cost		1223.00	1223.00	1223.00	1223.00	1223.00
3	**Average Capital Cost**		**1223.00**	**1223.00**	**1223.00**	**1223.00**	**1223.00**
4	Freehold land		0.00	0.00	0.00	0.00	0.00
5	Rate of depreciation		2.570%	2.570%	2.570%	2.570%	2.570%
6	Depreciable value		1100.70	1100.70	1100.70	1100.70	1100.70
7	Balance useful life at the beginning of the period						
8	Remaining depreciable value		309.58	278.15	246.72	215.29	183.86
9	**Depreciation (for the period)**		**31.43**	**31.43**	**31.43**	**31.43**	**31.43**
10	**Depreciation (annualised)**		**31.43**	**31.43**	**31.43**	**31.43**	**31.43**
11	Cumulative depreciation at the end of the period		822.55	853.98	885.41	916.84	948.28
12	Less: Cumulative depreciation adjustment on account of de-capitalisation		0.00	0.00	0.00	0.00	0.00
13	Net Cumulative depreciation at the end of the period		822.55	853.98	885.41	916.84	948.28

2)220 kV S/C Santaldih-Chandil Transmission line (Amount in Rs. Lakhs)

Sl. No.	Particulars	Existing 2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
(1)	(2)	(3)	(3)	(4)	(5)	(6)	(7)
1	Opening Capital Cost		231.76	231.76	231.76	231.76	231.76

2	Closing Capital Cost		231.76	231.76	231.76	231.76	231.76
3	**Average Capital Cost**		**231.76**	**231.76**	**231.76**	**231.76**	**231.76**
4	Freehold land		0.00	0.00	0.00	0.00	0.00
5	Rate of depreciation		2.570%	2.570%	2.570%	2.570%	2.570%
6	Depreciable value		208.58	208.58	208.58	208.58	208.58

7	Balance useful life at the beginning of the period						
8	Remaining depreciable value		19.49	13.54	7.58	1.63	0.00
9	**Depreciation (for the period)**		**5.96**	**5.96**	**5.96**	**1.63**	**0.00**
10	**Depreciation (annualised)**		**5.96**	**5.96**	**5.96**	**1.63**	**-**
11	Cumulative depreciation at the end of the period		195.05	201.00	206.96	208.58	208.58
12	Less: Cumulative depreciation adjustment on account of de-capitalisation		0.00	0.00	0.00	0.00	0.00
13	Net Cumulative depreciation at the end of the period		195.05	201.00	206.96	208.58	208.58

1. In case of details of FERV and AAD, give information for the applicable period.

(Petitioner)

Calculation of Interest on Working Capital

Name of the Petitioner: West Bengal State Electricity Transmission Company Limited
Name of the Region: Eastern Region
Name of the Project: Interstate Transmission system
Name of the Transmission Element or Communication System: 400 kV S/C Kolaghat-Baripada transmission line and 220

1)400 kV S/C Kolaghat-Baripada transmission line

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7
1	O & M Expenses (One Month)	5.39	5.58	5.78	5.98	6.19
2	Maintenance Spares (15% of O&M Expense)	9.70	10.05	10.40	10.77	11.15
3	Receivables(Equivalent to two months' Fixed cost)	28.73	28.68	28.63	28.61	28.60
4	**Total Working Capital**	**43.83**	**44.32**	**44.81**	**45.35**	**45.95**
5	Rate of Interest	12.05%	12.05%	12.05%	12.05%	12.05%
6	**Interest on Working Capital**	**5.28**	**5.34**	**5.40**	**5.46**	**5.54**

2)220 kV S/C Santaldih-Chandil Transmission line

Sl. No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	2	3	4	5	6	7
1	O & M Expenses (One Month)	1.55	1.60	1.66	1.72	1.78
2	Maintenance Spares (15% of O&M Expense)	2.79	2.88	2.99	3.09	3.20
3	Receivables(Equivalent to two months' Fixed cost)	7.93	7.94	8.10	7.43	7.27

4	**Total Working Capital**	**12.27**	**12.43**	**12.76**	**12.24**	**12.25**
5	Rate of Interest	12.05%	12.05%	12.05%	12.05%	12.05%
6	**Interest on Working Capital**	**1.48**	**1.50**	**1.54**	**1.47**	**1.48**

(Petitioner)

ANNEXURE- P/14 (Colly)

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Govt. of West Bengal Enterprise)

Vidyut Bhawan, Bidhannagar, Kolkata – 700 091

Figures in ₹ Lakhs

Sl. No	Particulars	Half Year ended 31.03.2021	Corresponding half year ended 31.03.2020	Previous year ended 31.03.2021	Previous year ended 31.03.2020
		Reviewed	Reviewed	Audited	Audited
1	Total Income from Operations	117,708.02	74,400.54	188,593.80	147,292.03
2	Net Profit (+)/Loss (-) for the period (before tax, Exceptional and/or Extraordinary Items)	58,484.14	22,166.75	76,991.45	46,817.79
3	Net Profit (+)/Loss (-) for the period before tax (after Exceptional and/or Extraordinary Items)	58,484.14	22,166.75	76,991.45	46,817.79
4	Net Profit (+)/Loss (-) for the period after tax (after Exceptional and/or Extraordinary Items)	48,265.79	18,293.78	63,539.50	38,637.79
5	Total Comprehensive Income for the Period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	47,415.21	13,219.49	66,184.02	36,032.98
6	Paid-up equity share capital (Face Value of Rs 10/- each)	110,552.00	110,552.00	110,552.00	110,552.00
7	Reserve (excluding Revaluation Reserves)	437,607.83	371,423.81	437,607.83	371,423.81
8	Net worth	522,185.92	457,220.11	522,185.92	457,220.11
9	Paid-up Debt Capital/Outstanding Debt	356,065.43	326,455.24	356,065.43	326,455.24
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Debt Equity Ratio	0.68	0.71	0.68	0.71
12	Earning Per Share(of Rs 10/- each) (For continuing and discontinued operations)				
	1. Basic: (Not Annualised)	4.37	1.65	5.75	3.49
	2. Diluted: (Not Annualised)	4.37	1.65	5.75	3.49
13	Capital Redemption Reserve	-	-	-	-
14	Debenture Redemption Reserve	16,691.70	16,066.70	16,691.70	16,066.70
15	Debt Service Coverage Ratio			1.76	1.19
16	Interest Service Coverage Ratio			3.70	2.59

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Govt. of West Bengal Enterprise)

Vidyut Bhawan, Bidhannagar, Kolkata – 700 091

Notes :

1) The above financial results have been recommended by the Audit Committee in its meeting held on 09.09.2021 and approved by the Board of Directors in the meeting held on the same day.

2) The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules,2016.

3) The Company is in the process of segregating its freehold and leasehold land and is hence yet to adopt IND AS 116''leases''effective 1st April, 2019,as notified by the Ministry of Corporates Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019.

4) Being an electricity utility, depreciation has been provided under the West Bengal Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2011 as amended to date and not as per Schedule II of the Companies Act, 2013.

5) The Company has received credit rating of 'Acuite A+' and 'IND BBB+' assigned by Acuite and India Ratings and Research Pvt. Ltd. respectively.

6) The Company has sufficient asset cover to discharge the principal amount for all Non Convertible Debt Securities issued .

7) Details of Listed Non-Convertible Debentures are as follows:

Sl No	Particulars	Previous Due Date		Next Due Date	
		Interest	Principal	Interest	Principal
1	10.29% Secured Redeemable and Non Convertible Bonds, 2021 *	26.01.2021	-	26.07.2021	-

Interest and Principal have been paid on or before the due dates.

* Repayment has been made on 26-07-2021 and now fully redeemed.

8) The Company has not received any information from the vendors as to their status under the Micro, Medium and Small Enterprise Development Act, 2006 and hence amount outstanding and interest paid / payable to them under this act is considered to be 'Nil'.

9) Increase in profit mainly attributable to increase in transmission charges which includes arrear for 2018-19 of Rs.1443.98 lakhs. Arrear for 2019-20 of Rs. 15983.01 lakhs and APR order for 2014-15 of Rs.2615.51 lakhs.

10) Formula used for computation of Ratios: ISCR= Earning before Interest and Tax/ Interest Expenses and DSCR=Earning before Interest and Tax/(Interest +Principal Repayment).

11) The company is an essential service provider and as a result does not expect any significant impact in operations due to Covid 19.

12) During the year the company did not receive any complaints/grievances from investors.

13) The figures of the earlier periods have been regrouped wherever necessary to make them comparable with the current period.

(Santanu Basu)
Managing Director

09 th September, 2021
Kolkata

West Bengal State Electricity Transmission Company Limited

Balance Sheet as at March 31, 2022

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	788,962.29	749,644.48
(b) Capital work-in-progress	1	233,491.77	199,257.64
(c) Other Intangible Asset	1	333.31	424.37
(d) Intangible assets under development	1	-	-
(e) Other non-current assets	2	4,754.33	5,289.99
(f) Tax assets	3	7,883.41	4,076.55
Total Non-current assets		**1,035,425.11**	**958,693.03**
Current assets			
(a) Inventories	4	18,123.38	17,007.00
(b) Financial assets			
(i) Trade Receivable	5	58,062.57	63,965.83
(ii) Cash and cash equivelents	6	18,462.67	30,125.19
(iii) Other bank balances	6(i)	19,011.90	26,417.37
(iv) Other financial assets	7	1,335.54	2,505.98
(c) Other current assets	8	10,572.73	12,403.15
Total Current assets		**125,568.79**	**152,424.52**
Total Assets		**1,160,993.90**	**1,111,117.55**
Regulatory deferral account debit balance	9	2,615.51	2,615.51
Total Assets and Regulatory deferral account debit balance		**1,163,609.41**	**1,113,733.06**
Equity			
(a) Equity share capital	10	110,552.00	110,552.00
(b) Other Equity		495,556.55	437,607.83
Total Equity		**606,108.55**	**548,159.83**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	305,412.64	301,421.30
(b) Provisions	12	10,076.93	9,050.86
(c) Other non-current liabilities	13	39,632.91	36,789.63
Total Non-current liabilities		**355,122.48**	**347,261.79**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	32,703.18	72,333.88
(ii) Trade payables	15		
-Micro Enterprises and Small Enterprises		-	
-Other than Micro Enterprises and Small Enterprises		21,023.35	15,058.02
(iii) Other financial liabilities	16	61,517.06	71,563.68
(b) Provisions	12(i)	5,952.27	839.78
(c) Other current liabilities	17	50,140.63	58,516.08
Total Current liabilities		**171,336.49**	**218,311.44**
Total Equity and Liabilities		**1,132,567.52**	**1,113,733.06**
Regulatory deferral account credit balance	9	31,041.89	-
Total Liability and Regulatory deferral account credit balance		**1,163,609.41**	**1,113,733.06**

The accompanying notes and significant accounting policies are an integral part of the financial statements.

In terms of our report of even date attached herewith.

For SPAN & Associates
Chartered Accountants
Firm Registration No :- 302192E

For and on behalf of the Board of Directors

(K.Chakrabarti)
Partner
M. No :-015363
Kolkata
Date :06.06.2022

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

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

(Santanu Basu)
Managing Director
DIN-07218581

SPAN & ASSOCIATES * Kolkata * Chartered Accountants

West Bengal State Electricity Transmission Company Limited

Statement of Profit and Loss for the period ended March 31, 2022

(Rs. in lakhs)

	Particulars	Notes	For the year ended March 31,2022	For the year ended March 31,2021
I	Revenue from operations	18	168,904.97	182,898.46
II	Other Income	19	4,353.05	5,695.34
III	**Total Income (I + II)**		**173,258.02**	**188,593.80**
IV	**EXPENSES**			
	(a) Employee benefits expense	20	37,814.12	32,698.10
	(b) Finance costs	21	26,504.77	29,713.08
	(c) Depreciation expense	22	31,804.41	30,251.60
	(d) Other expenses	23	18,040.36	18,939.57
	Total Expenses (IV)		**114,163.66**	**111,602.35**
V	**Profit before tax (III - IV)**		**59,094.36**	**76,991.45**
VI	**Tax Expense**			
	(1) Current tax		10,324.97	13,451.95
	(2) Deferred tax		-	
	Total tax expense		**10,324.97**	**13,451.95**
VII	**Profit for the year (V - VI)**		**48,769.39**	**63,539.50**
VIII	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	-Remeasurement of defined Benefit plan		11,122.68	3,204.39
	(ii)Income tax relating to items that will not be reclassified to profit or loss		1,943.35	559.87
	(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)**		**9,179.33**	**2,644.52**
X	**Total Comprehensive Income for the year (VII + IX)**		**57,948.72**	**66,184.02**
XI	**Earnings per equity share (Face value Rs. 10 each):**			
	(1) Basic (in Rs)		4.41	5.75
	(2) Diluted (in Rs)		4.41	5.75

The accompanying notes and significant accounting policies are an integral part of the financial statements.

In terms of our report of even date attached herewith.
For SPAN & Associates
Chartered Accountants
Firm Registration No :- 302192E

For and on behalf of the Board of Directors

(K.Chakrabarti)
Partner
M. No :-015363
Kolkata
Date :06.06.2022

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

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

(Santanu Basu)
Managing Director
DIN-07218581

SPAN & ASSOCIATES Kolkata Chartered Accountants

West Bengal State Electricity Transmission Company Limited
Statement of Cash Flow for the period ended March 31, 2022

(Rs in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Cash flows from operating activities		
Profit before tax	**59,094.36**	**76,991.45**
Adjustment for :-		
Depreciation and amortisation	31,804.41	30,251.60
Finance cost	31,738.38	33,877.36
Interest Income	(1,801.70)	(3,130.97)
Amortisation in respect to depreciation of consumer asset	(1,091.31)	(947.71)
	119,744.14	**137,041.73**
Movement in working capital:-		
Increase in Inventories	(1,116.38)	(2,077.76)
(Increase)/ Decrease in Trade Receivable & Regulatory Asset	36,945.15	(42,635.97)
Decrease in Other Financial Asset		
(Increase)/Decrease in Other Current Asset	1,830.42	741.28
(Increase)/ Decrease in Regulatory Asset		
Increase/ (Decrease) in Trade payable	5,965.33	3,199.30
Increase in other Financial liability	(12,253.43)	-
Increase in Other Current Liability	(8,375.45)	(5,829.37)
Increase in provision	17,261.23	2,818.32
Increase in Deposit and Retention Money	2,827.55	3,360.70
Cash generated from operation:-	**162,828.56**	**96,618.23**
Income taxes paid	(16,075.17)	(9,939.77)
Net cash generated by operating activities	**146,753.39**	**86,678.46**
Cash flow from investing activities		
Payment for property, plant and equipment	(71,031.16)	(75,020.41)
Payment for capital work in progress	(33,698.47)	(12,998.25)
Increase in other bank balances	7,405.47	2,604.76
Interest received	2,972.14	3,190.91
Grant received	3,934.59	7,808.25
Net cash (used) in investing activities	**(90,417.43)**	**(74,414.74)**
Cash flow from Financing Activity		
Proceeds from borrowings	(20,526.26)	29,610.19
Interest paid	(32,359.12)	(34,095.18)
Net cash (used in) /generated by Financing activities	**(52,885.38)**	**(4,484.99)**
Net (decrease)/ increase in cash and cash Equivalent	**3,450.58**	**7,778.73**
Cash and cash equivalents at the beginning of the year	**12,435.44**	**4,656.71**
Cash and cash equivalents at the end of the year	**15,886.02**	**12,435.44**

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)	18,462.67	30,125.19
Cash Credit Facility	(Note 14)	2,576.65	17,689.75
Total		15,886.02	12,435.44

3.Cash and Cash Equivalent (Note 6) includes an amount of Rs 4447.35 lakhs for PSDF Fund, Rs 12910.39 lakhs for SLDC Fund and Rs 484.53 lakhs for CSR.

In terms of our report of even date attached herewith.
For SPAN & Associates
Chartered Accountants
Firm Registration No :- 302192E

For and on behalf of the Board of

(K.Chakrabarti)
Partner
M. No :-015363
Kolkata
Date :06.06.2022

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

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

(Santanu Basu)
Managing Director
DIN-07218581

SPAN & ASSOCIATES * Kolkata * Chartered Accountants

West Bengal State Electricity Transmission Compa[illegible] Limited

Statement of changes in equity as at March 31, 2022

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting	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
110,552.00	-	110,552.00	-	110,552.00

(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
110,552.00	-	110,552.00	-	110,552.00

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compount financial instruments	Capital Reserve	Share Premium	General Reserve	Debenture Redemption Reserve	Reserve for Unforseen Exigency	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	411633.92	16691.70	9282.21	-	-	-	-	-	-	-	-	437607.83
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	411633.92	16691.70	9282.21	-	-	-	-	-	-	-	-	437607.83
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	57,948.72	-	-	-	-	-	-	-	57948.72
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	57,359.46	-	589.26	(57,948.72)	-	-	-	-	-	-	-	-
Any other change (to be specified	-	-	-	-	16691.70	(16,691.70)	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	485685.08	-	9,871.47	-	-	-	-	-	-	-	-	495556.5

SPAN & ASSOCIATES * Kolkata * Chartered Accountants

(2) Previous reporting period

	Share application money pending allotment	Equity component of compount financial instruments	Capital Reserve	Share Premium	General Reserve	Debenture Redemption Reserve	Reserve for Unforseen Exigency	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	346,668.11	16,066.70	8,689.00	-	-	-	-	-	-	-	-	371423.81
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	346668.11	16066.70	8689.00	-	-	-	-	-	-	-	-	371423.81
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	66,184.02	-	-	-	-	-	-	-	66184.02
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	64965.81	625.00	593.21	(66,184.02)	-	-	-	-	-	-	-	0.00
Any other change (to be specified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	411633.92	16691.70	9282.21	-	-	-	-	-	-	-	-	437607.83

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

2 The company is required to create a Debenture Redemption Reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures as per the provision of Companies Act 2013. As on 31.03.2022 the company has no outstanding balance of debenture, so the amount of Debenture Redemption Reserve is transferred to General Reserve.

3 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 SPAN & Associates
Firm Registration

For and on behalf of the Board of Directors

(K.Chakrabarti)
Partner
M. No :-015363
Kolkata
Date :06.06.2022

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

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

(Santanu Basu)
Managing Director
DIN-07218581

SPAN & ASSOCIATES * Kolkata * Chartered Accountants

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

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

(Rs in Lakhs)

	As at March 31,2022	As at March 31,2021
(A)Carrying amounts of Trangible Asset:		
Freehold land	8,559.95	8,160.20
Lease hold Land	4,147.93	4,147.93
Building	46,592.73	43,095.47
Plant and Machinery	728,059.93	692,744.45
Furniture and Fixtures	830.33	785.80
Vehicle	6.01	6.01
Office Equipment's	677.08	614.19
Spare units and Service units	88.33	90.43
	788,962.29	**749,644.48**
(B)Capital Work in progress	**233,491.77**	**199,257.64**
(C)Other Intangible Asset	**333.31**	**424.37**
(D)Intangible Assets under development	-	-
	1,022,787.37	**949,326.49**

Cost or deemed cost

(Rs in Lakhs)

Description	Freehold land	Leasehold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicle	Office Equipment's	Spare units and Service units	Total
Cost or Deemed Cost									
Balance as at March 31, 2020	8,160.20	4,169.52	46,081.35	757,096.06	1,036.96	6.01	1,043.27	102.31	817,695.68
Addition		47.00	2,298.62	72,560.19	72.60		40.87		75,019.28
Disposals									-
Adjustments				(186.83)					(186.83)
Balance as at March 31, 2021	8,160.20	4,216.52	48,379.97	829,469.42	1,109.56	6.01	1,084.14	102.31	892,528.13
Addition	399.75		4,660.87	65,679.34	115.43		175.77		71,031.16
Disposals									-
Adjustments									
Balance as at March 31, 2022	8,559.95	4,216.52	53,040.84	895,148.76	1,224.99	6.01	1,259.91	102.31	963,559.29
Accumulated Depreciation and Impairment									
Balance as at March 31, 2020	-	68.59	4,196.13	107,920.58	258.74	0.00	360.37	9.78	112,814.19
Depreciation			1,088.37	28,919.56	65.02		109.58	2.10	30,184.63
Eliminated on Disposal									-
Adjustments				(115.17)					(115.17)
Balance as at March 31, 2021	-	68.59	5,284.50	136,724.97	323.76	0.00	469.95	11.88	142,883.65
Addition			1,163.61	30,363.86	70.90		112.88	2.10	31,713.35
Disposals									-
Adjustments									-
Balance as at March 31, 2022	-	68.59	6,448.11	167,088.83	394.66	0.00	582.83	13.98	174,597.00
Carrying amounts									
Balance as at March 31, 2020	8,160.20	4,100.93	41,885.22	649,175.48	778.22	6.01	682.90	92.53	704,881.49
Additions	-	47.00	2,298.62	72,560.19	72.60	-	40.87	-	75,019.28
Disposals									
Depreciation expense	-	-	(1,088.37)	(28,919.56)	(65.02)	-	(109.58)	(2.10)	(30,184.63)
Adjustments				(71.66)					(71.66)
Balance as at March 31, 2021	8,160.20	4,147.93	43,095.47	692,744.45	785.80	6.01	614.19	90.43	749,644.48
Addition	399.75	-	4,660.87	65,679.34	115.43	-	175.77	-	71,031.16
Disposals									
Depreciation expense	-	-	(1,163.61)	(30,363.86)	(70.90)	-	(112.88)	(2.10)	(31,713.35)
Adjustments									
Balance as at March 31, 2022	8,559.95	4,147.93	46,592.73	728,059.93	830.33	6.01	677.08	88.33	788,962.29



Intangible Asset

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

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
Garden Reach132 KV S/Stn.		Land of erstwhile Kolkata Port Trust presently Shyama Prasad Mukherjee Port		26.03.1990	Lease Deed executed from 26.03.90 to 25.03.20. Further reenewal of lease deed is under process
Jangalpur 132 KV Sub-Stn.	N/A	Govt. vested land	N/A	LTS has been issued by L&LR Deptt on 29.09.2021	
Jhalda Staff Quarter at Jhalda	N/A	Govt. vested land	N/A	LTS has been issued by L&LR Deptt on 16.09.2021	
Ujanu 132 K.V.(Darjeeling)	69.06	L&LR Dept.	N/A	12.02.2008	Execution of the deed is under process
	183.43	L&LR Dept.	N/A		Execution of the deed is under process
Nagrakata 66 K.V.(Jalpaiguri)	0.17	L&LR Dept.	N/A	04.04.1989	Order of LTS is yet to be issued.
Raina 132 K.V.Burdwan.	1.60	L&LR Dept.	N/A	11.01.1994	Execution of deed is under process
	N/A		N/A	04.02.1994	
Mahachanda 132 K.V.Burdwan.	26.46	L&LR Dept.	N/A	14.11.2005	Execution of deed is under process
Jhargram 132 K.V.West Midnapur	10.20	L&LR Dept.	N/A	30.06.2005	Deed is yet to be executed
Coochbehar 132 K.V.Coochbehar	0.62	L&LR Dept.	N/A	27.12.1992	Order of LTS issued on 18.01.2021
Patharpratima 132 K.V Sub-Stn	52.60	L&LR Dept.	N/A	Possession not yet given	Order of LTS issued on 09.01.20
Sadaipur 220 K.V Birbhum	125.53	L&LR Dept.	N/A	23.07.2015	Deed is yet to be executed
	N/A	L&LR Dept.	N/A	27.07.2015	
Haldia 220 K.V.Purba Medinipur.	19.30	Haldia Devlopment Authority	N/A	14.09.1995	Deed yet to be executed
Baruipur 220 K.V South 24 PGS	170.09	KMDA	N/A	25.07.2017	Matter for execution of the deed taken up with KMDA
Foundry Park 220 K.V	35.10	WBIDCL	N/A	26.05.2011	Lease Deed execution is under process
Saltlake 132 KV Sub Station	53.26	Transferred from UD Deptt.	N/A	27.08.1990	Deed yet to be executed
Kalimpong 132 K.V Substation	68.81	L&LR Dept.	N/A	07.12.2020	Deed yet to be executed
Falakata 132 KV	57.57	L&LR Dept.	N/A	09.11.2020	Deed yet to be executed
Lolaygaon 66 KV Substation	34.95	L&LR Dept.	N/A	21.06.2021	Deed yet to be executed
NBU 132/66 K.V Sub-Stn.	N/A	L&LR Dept.	N/A		Order of LTS is yet to be issued, No documents of land are available
Birpara 132 K.V.(Jalpaiguri)	N/A	L&LR Dept.	N/A	07.11.1994	Order of LTS is yet to be issued.
Chalsa 132 K.V.(Jalpaiguri)	N/A	L&LR Dept.	N/A	27.02.1976	Order of LTS is yet to be issued

ASSOCIATES Kolkata Chartered Accou

Bolpur 132 K.V.(Birbhum)	N/A	L&LR Dept.	N/A	15.09.1992	Order of LTS is yet to be issued
Ukhra 132 K.V.Burdwan	N/A	L&LR Dept.	N/A	09.11.1984	Order of LTS is yet to be issued
Ukhra 132 K.V.Burdwan	N/A	L&LR Dept.	N/A	23.05.1985	Order of LTS is yet to be issued
Ukhra 132 K.V.Burdwan	N/A	L&LR Dept.	N/A	12.06.1984	Order of LTS is yet to be issued
Birsingha 132 K.V.West Midnapur	N/A	L&LR Dept.	N/A	01.01.1999	Order of LTS is yet to be issued. Land involved in Court Case
Coochbehar 132 K.V.Coochbehar	N/A	I&W Deptt	N/A		Transferred land
Barasat 132 K.V.North 24-Parganas	N/A	L&LR Dept.	N/A	30.12.1988	Order of LTS is yet to be issued
Falta 132 KVSouth 24-Parganas	N/A	Ministry of Commerce, Govt. of India.	N/A	10.10.1990	Execution of Deed has been taken up
Kalyani 132 KVN a d i a.	N/A	M.D.(U.D) Dept.	N/A	12.09.1963	Transferred land
Kalyani 132 KVN a d i a.	N/A	M.D.(U.D.) Dept.	N/A	09.08.1991	
Asokenagar 132 KVNorth 24-Parganas.	N/A	R.R. Dept.	N/A	14.03.1961	Transferred land
Bishnupur 220 KV Bankura	N/A	W.B.I.I.D.C.	N/A	22.11.1990	Deed is yet to be executed
Bishnupur 220 KV Bankura	N/A	L&LR Dept.	N/A		
Asansol 220/132 K.V.Burdwan.	N/A	Asansol - Durgapur	N/A	29.08.2000	Deed is yet to be executed and matter regarding selami is under process
Durgapur 220 KVBurdwan.	N/A	Asansol -	N/A	27.02.1971	Deed is yet to be executed
Durgapur 400 KVBurdwan.	N/A	Asansol -	N/A	20.05.1994	Deed is yet to be executed
Haldia 220 K.V.Purba Medinipur.	N/A	Haldia Devlopment Authority	N/A	09.06.1997	Possession of the land provided by
Haldia New Industrial Zone132 K.V.Purba Medi	N/A	Haldia Devlopment Authority	N/A	17.06.2005	Obtained on Free of Cost. For Execution of the Deed matter has
Ramswarup 132 K.V.Paschim Medinipur	N/A	Ramswarup Lodh Udyog Ltd.	N/A	08.04.2005	Free of cost. Matter for execution of the deed has been taken up with Ramswarup Lodh Udyog Ltd.
Panagarh 132 K.V Sub-Station	N/A	WBIDC	N/A	09.01.2014	i. Land was obtained on permissive possession from WBIDCL. ii. Land was provided free of cost and primary object was to develop the overall infrastructure of the industrial Park.
Vidyasagar Industrial Part	N/A	WBIDC	N/A	08.11.2011	free of cost
Dharampur 220kV	N/A	I&W Deptt	N/A	04.05.1962	Transferred land
KLC 220kV	N/A	ML Dalmiya & CO.	N/A		Transferred land
Foundary Park	N/A	FCDA	N/A	23.05.2011	Transferred land
Tarakeshwar 132kV	N/A	Defence Deptt.	N/A	31.12.1996	Transferred land
Hind Motor Switching S.stn	N/A	Hind Motor Co.	N/A	–	–
Berhampore 132kV	N/A	Police Deptt.	N/A	–	–
Satgachia 220kV	N/A	L&LR Dept.	N/A	–	–
Panagarh 132kV	N/A	WBIDC	N/A	09.01.2014	Free of Cost
Purulia 132kV	N/A	Education Deptt.	N/A	17.12.1970	Transferred land
	N/A	Education Deptt.	N/A	23.06.1971	Transferred land
	N/A	DVC	N/A		Transferred land
Gangarampur 132kV	N/A	L&LR Dept.	N/A		Order of LTS is yet to be issued
Newtown 132 KV SubStation	N/A	WBHIDCO	N/A	02.11.2004	Land handed over to WBSETCL on permissive possession basis

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Rajarhat (Newtown) 220 KV Sub Station	N/A	WBHIDCO	N/A	03.06.2006	Land handed over to WBSETCL on permissive possession basis
Hijli 132 KV SubStation	N/A	Acquired Land/Transferred land	N/A	05.08.1961	No documents are available regarding transfer of land
Khejuri 132kV(GIS)	N/A	-	N/A	-	No Records Available.However from records it appears that the land might have transferred by the Farraka Barrage Project.
Chalsa 132 KV Sub-station	N/A	-	N/A	-	No Records Available.
Odlabari 66 KV Sub-station	N/A	Acquired land	N/A	-	No Records Available.
Birpara 132 KV Sub-station	N/A	Acquired land	N/A	-	No Records Available.
Hamiltonganj 66 KV Sub-station	N/A	-	N/A	-	No Records Available.

Note 1.2

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

Note 1.3

The Company is in the process of segregating its freehold and leasehold land and is yet to adopt IND AS 116 "Leases" effective from 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019. The impact of the same on the profit of the year ended 31st March 2022 and the consequential impact on the shareholders' fund is not ascertainable.

Note 1.4 CWIP ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	80941.93	60713.44	49976.94	41585.74	233218.05
Projects temporarily suspended	0.00	0.00	0.00	273.72	273.72
Total	80941.93	60713.44	49976.94	41859.46	233491.77

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

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

Note 1.6 :

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

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.



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

Note 2- Other Non Current Asset

(Rs in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Capital Advances	4,754.33	5,289.99
	4,754.33	**5,289.99**

Note 3- Tax assets

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax assets		
Income tax paid in Advance net of provision	7,883.41	4,076.55
Total	**7,883.41**	**4,076.55**

Note 4- Inventories

	As at March 31, 2022	As at March 31, 2021
Inventories (At Lower of cost and net realisable value)		
Stores and Spares	18,297.44	17,007.00
Less:Provisions	174.06	-
	18,123.38	**17,007.00**

Note 4.1

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

(b) Inventory includes an amount of Rs 116.81 lakhs being shortage of inventory booked as Inventory Pending Investigation at Jeerat Area Office and has been provided for in the accounts . A thorough scrutiny will be made for arising such difference and on completion of the exercise final adjustment will be made with the Inventory balance.

SPAN & ASSOCIATES * Kolkata * Chartered Accountants

West Bengal State Electricity Transmission Company Limited

Notes forming part of the Financial Statements

Note 5-Trade Receivable

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	58,062.57	63,965.83
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Less: Allowance for doubtful receivable	-	-
Total	**58,062.57**	**63,965.83**

5.1 Trade Receivable

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

(b) Trade receivables comprises of Rs 57,125.17 lakhs as at March 31,2022 receivable from West Bengal State Electricity Distribution Company Limited.

('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	35456.34	17826.76	4774.84	0	0.18	58058.12
(ii) Undisputed Trade receivables- which have significant increase in		3.83				3.83
(iii) Undisputed Trade receivables- Credit Impaired						
(iv) Disputed Trade Receivables - Considered good						
(v) Disputed Trade receivables- which have significant increase in credit risk					0.62	0.62
(vi) Disputed Trade receivables- Credit Impaired						
TOTAL	35456.34	17830.59	4774.84	0	0.80	58062.57

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

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Note 6- Cash and cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balance with banks	18,444.93	30,108.05
(b) Cash in hand	17.74	17.14
Total	**18,462.67**	**30,125.19**

Note 6(i) Other bank balances

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Earmarked Balances with banks		
(i) In deposit accounts		
a. Term deposits held against redemption of debentures	-	9,591.57
b. Term deposits held against Unforeseen exigencies	9,032.68	8,996.21
(b) Other Fixed Deposit	9,979.22	7,829.59
Total	**19,011.90**	**26,417.37**

6.1 Other Fixed Deposit includes an amount of Rs 9086.40 lakhs for Investment of SLDC Fund.

Note 7- Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Others		
Interest accrued on term deposits	1,335.54	2,505.98
TOTAL	**1,335.54**	**2,505.98**

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Note 8- Other Current Asset

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Others		
(a) Advances to employees	229.62	284.41
(b) Advances to contractors and suppliers	3,498.57	4,666.35
(c) Receivable from WBSEDCL	5,935.02	5,935.02
(d) Advance to CPF Trust-WBSEDCL	79.15	79.15
(e) Advance to GPF Trust-WBSEDCL	0.29	0.29
(f) Advance to Gratuity Trust-WBSEDCL	0.09	0.09
(g) Other Assets	829.99	1,437.84
Total	**10,572.73**	**12,403.15**

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

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

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



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Note 9- Regulatory deferral account debit balance

(Rs. in lakhs)

Particulars	March 31, 2020	Balances arising during the period	Recovery / Reversal	March 31, 2021
Electricity Transmission				
Regulatory assets	775.11	2,615.51	775.11	2,615.51
Total	**775.11**	**2,615.51**	**775.11**	**2,615.51**

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

9.1The above amount represents balance recoverable against APR order dated 28.06.2021 for the financial year 2014-15 . The recovery order for the same is yet to be received from WBERC.

Note 9(i)- Regulatory deferral account credit balance

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

9(i).1 The above amount represents balance payable against APR Order(s) for the Financial Year 2015-16,2016-17 and 2017-18 issued on 28.04.2022 by Hon'ble WBERC. The payment order for the same is yet to be received from WBERC.

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Note 10-Equity Share Capital

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised: 200,00,00,000 fully paid equity shares of Rs. 10 each (As at March 31, 2022: 200,00,00,000) (As at March 31, 2021: 200,00,00,000)	200,000.00	200,000.00
Total	**200,000.00**	**200,000.00**
Issued Subscribed and Paid Up:- 110,55,20,000 Equity shares of Rs 10 each fully paid (As at March 31, 2022: 200,00,00,000) (As at March 31, 2021: 200,00,00,000)	110,552.00	110,552.00
Total	**110,552.00**	**110,552.00**

Note 10.1 Fully paid equity shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	(Rs. in lakhs)	No. of shares	(Rs. in lakhs)
Balance as April 1, 2020	1,105,520,000	110,552.00	1,105,520,000	110,552.00
Issue of shares during the year	-	-	-	-
Balance as at March 31, 2021	**1,105,520,000**	**110,552.00**	**1,105,520,000**	**110,552.00**
Issue of shares during the year	-	-	-	-
Balance as at March 31, 2022	**1,105,520,000**	**110,552.00**	**1,105,520,000**	**110,552.00**

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

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	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%**

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Note 11- Borrowings- Non current

(Rs in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Long Term	Current Maturities	Long Term	Current Maturities
A Secured Borrowings - at amortised Cost				
(1) Bonds / Debentures				
Non-convertible				
(i) 9.75 % Market Bonds	-	-	-	-
(ii) 10.29% Market Bonds	-	-		25,000.00
(2) Term Loans				
(a) From Banks				
(i) Allahabad Bank/HUDCO	1,593.39	1,274.71	2,868.10	1,274.72
(ii) State Bank of India	52,905.66	510.36	49,591.16	-
(iii) Punjab National Bank	4,999.99			
(b) From Financial Institutions & Others				
(i) Power Finance Corporation Ltd (PFCL)	5,874.28	1,068.05	6,942.34	1,068.04
(ii) Rural Electrification Corporation (RECL)	130,706.62	16,496.89	147,203.51	17,814.61
(iii) Life Insurance Corporation of India (LIC)	2,462.44	1,231.22	3,693.67	1,231.22
(iv) National Bank for Agricultural and Rural Developments	61,509.78	4,694.80	40,911.54	3,405.04
B Unsecured Borrowings - at amortised Cost				
(1) Bonds / Debenture				
(i) 8.5% Pension Trust Bonds	-	-	-	
(2) From Financial Institution				
(i) State Government Loan	45,360.48	4,850.50	50,210.98	4,850.50
Total	**305,412.64**	**30,126.53**	**301,421.30**	**54,644.13**

11.1 Security:-

(a) The 10.29 % Market Bonds, 2011 are secured by hypothecation of the existing moveable assets comprising of buildings, plant and machinery of the 132/33 kV substations at Bishnupur, Jhargram, New Town AA- I, Contai, Mahispota, Raghunathpur, 220/132 kV substations at Subhasgram, Dalkhola and their associated transmission lines.

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

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

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

(iii) Term Loan from Punjab National Bank is secured by hypothecation of entire present and future fixed assets of Ramganga/Patharpratima 132/33 kV GIS within with 4 no 132 kV feeder bays, 2x31.5 MVA 132/33 kV Transformers, 8 no 33 kV feeder bays & 2 x 10 MVAR 33 kV Capacitor Bank,2no 132 kV Line Bay at Kakdwip 132/33KV Substation for proposed Ramganga 132/132KV GIS,2no 132 kV Line Bay at Laxmikantapur 220 KV Substation for proposed Ramganga 132/33KV GIS,132 kV D/C Transmission Line Lakshmikantapur 220 kV SS to proposed Ramganga 132 kV GIS, 133 kV D/C Transmission Line Kakdwip 132 kV SS to proposed Ramganga 132 kV GIS , 2 no 132/33 kV Transformer bay with 2 x 50 MVA 132/33 kV Transformer at Ongoing Sagardighi 220 kV GIS, Nilganj 132/33 kV GIS at the available space within Nilganj 33/11 kV Substation of WBSEDCL with 8 no 132 kV feeder bays, 2x50.0 MVA 132/33 kV Transformers & 12 no 33 kV feeder bays, Diversion of existing overhead 33 kV, 11 kV & LT line and conversion of the same to the UG Cable at the premises of M/S Keventer for construction of Nilganj 132 kV GIS, 132 kV M/C Line for D/C LILO of Jeerat - Mohishpota 132 kV D/C Line at proposed Nilganj 132 kV GIS ,132 kV M/C Line for D/C LILO of Dharampur - Titagarh 132 kV D/C (with HTLS Conductor) at Nilganj 132 kV, Panpur 132/33 kV GIS at the available space within Panpur 33/11 kV Substation of WBSEDCL with 4 no 132 kV feeder bays, 2 x 80 MVA 132/33 kV Transformers, 12 no 33 kV feeder bays & 2 x 10 MVAR 33 kV Capacitor 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 – Ashoknagar 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 .

(c) 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.

(d) 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.

(e) 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.

(f) 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.

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

(ii) Term Loan II from STATE BANK OF INDIA (@ 7.75 % on reporting date) balance amounting Rs.41167.43 lakh is repa

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

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

(c) Secured Loan from PFCL of Rs 6942.33 lakhs @ 9.75% is repayable in 26 quarterly installments of Rs 267.01 lakhs ending in 2028-29

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

Loan No.	Loan Outstanding Amount	No. of balance instalments (Yearly)	Installment Amt.	Maturity year	Average Interest Rate(%)
210005	116.94	1	116.94	2022-2023	11.25%
1397137	12,478.25	11	1,134.39	2032-2033	9.83%
1397723	3,805.75	6	634.29	2027-2028	9.94%
1398197	13,016.74	6	2,169.46	2027-2028	10.00%
1398244	3,196.83	6	532.80	2027-2028	10.10%
1398242	1,853.90	6	308.98	2027-2028	9.81%
1397724	592.61	6	98.77	2027-2028	10.13%
1397725	4,889.04	7	698.43	2028-2029	9.94%
1397698	6,920.55	7	988.65	2028-2029	9.89%
1398198	7,033.57	7	1,004.80	2028-2029	10.00%
1399143	2,538.30	8	317.29	2029-2030	9.67%
1398241	1,056.04	8	132.01	2029-2030	9.67%
1399635	5,345.89	10	534.59	2031-2032	9.70%
1399649	6,514.63	10	651.46	2031-2032	9.70%
1399650	5,502.57	10	550.26	2031-2032	9.68%
13910640	2,109.58	10	210.96	2031-2032	9.68%
13910643	2,571.46	10	257.15	2031-2032	9.68%
13910644	7,525.43	10	752.54	2031-2032	9.68%
13910645	3,166.05	10	316.61	2031-2032	9.63%
13910646	1,617.39	11	147.04	2032-2033	9.63%
1399653	1,595.82	11	145.07	2032-2033	9.80%
13911673 (partially disbursed)	4,088.28	11	371.66	2032-2033	9.25%
13911614 (partially disbursed)	6,907.01	11	627.91	2032-2033	9.38%
13911721 (partially disbursed)	5,430.11	11	493.65	2032-2033	9.38%
13911711 (partially disbursed)	3,087.83	11	280.71	2032-2033	9.25%
13911649 (partially disbursed)	7,620.27	11	692.75	2032-2033	9.28%
13911714 (partially disbursed)	4,880.21	11	443.66	2032-2033	9.25%
13911713 (partially disbursed)	4,316.47	11	392.41	2032-2033	9.33%
13911722 (partially disbursed)	5,215.80	11	474.16	2032-2033	9.25%
13911641 (partially disbursed)	9,072.82	12	756.07	2033-2034	9.43%
13911710 (partially disbursed)	3,137.37	12	261.45	2033-2034	9.63%

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

(e) LIC loan balance (@ 10.10%) of Rs.3693.67 lakh is repayable in 6 equal half-yearly installments, ending in 2024-25.

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

Loan No.	Loan Amount	No. of balance instalments (Quarterly)	Installment Amt.	Maturity year	Interest Rate(%)
NABARD (NIDA) I	2,641.50	19	139.03	2026-27	10.25%
NABARD (NIDA) II	4,192.29	23	182.29	2027-28	10.40%
NABARD (NIDA) III	5,326.90	27	197.31	2028-29	10.40%
NABARD (NIDA) IV	11,642.10	39	332.63	2030-31	9.25%
NABARD (NIDA) V (partially drawn)	15,154.70	47	322.44	2033-34	8.00%
NABARD (NIDA) VI (partially drawn)	10,390.08	48	216.46	2035-36	8.00%
NABARD (NIDA) VII (partially drawn)	16,857.00	48	351.19	2036-37	8.00%

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

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

Particulars	Loan Amount	No. of balance instalments. (Yearly)	Maturity year	Installment Amt.
Opening Loan transferred from	45,600.32	11	2032-33	4,145.69
05(sanction)-PO/P/C/II/1B-10/2004 Dt.29.05.2007	257.03	6	2027-28	42.84
19(sanction)-PO/P/C/II/1B-10/2004 Dt.20.08.2007	252.62	6	2027-28	42.10
30(sanction)-PO/P/C/II/1B-10/2004 Dt.17.10.2007	339.45	6	2027-28	55.82
62(sanction)-PO/P/C/II/1B-10/2004 Dt.12.03.2008	485.91	6	2027-28	80.98
17(sanction)-PO/P/II/1B-24/2006 Dt.08.08.2007	24.80	6	2027-28	4.13
56(sanction)-PO/P/C/II/1B-24/2006(pt) Dt.07.03.2	582.47	6	2027-28	97.08
04(sanction)-PO/P/C/II/1B-10/2004 Dt.30.04.2008	676.84	7	2028-29	96.69
12(sanction)-PO/P/C/II/1B-10/2004 Dt.13.08.2008	418.30	7	2028-29	59.76
28(sanction)-PO/P/C/II/1B-10/2004 Dt.22.12.2008	1,165.21	7	2028-29	166.46
67(sanction)-PO/P/C/II/1B-24/2006(Pt) Dt.31.03.2	52.81	7	2028-29	7.54
62(sanction)-PO/P/C/II/1B-10/2004 Dt.27.03.2009	359.73	7	2028-29	51.39

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

Repayment Schedule of March 2021:

(a) 10.29% Market Bonds are repayable in a single installment in 2021-22.

(b) Repayment Schedule of Banks are stated below-

i Term Loan I from STATE BANK OF INDIA (@ 7.65 % on reporting date) balance amounting Rs.10821.39 lakh is repayable in 48 quarterly installments of Rs 225.45 lakhs starting from 2022-23.

ii Term Loan II from STATE BANK OF INDIA (@ 7.75 % on reporting date) balance amounting Rs.38769.77 lakh is repayable in 48 quarterly installments of Rs 807.70 lakhs starting from 2023-24.

(c) Balance of Term Loan from HUDCO (@ 9.25 % on reporting date) balance is repayable in 17 quarterly installments of Rs 318.68 lakhs ending in 2024-25.

(d) Secured Loan from PFCL of Rs 8010.38 lakhs (partially disbursed) @ 9.75% is repayable in 30 quarterly installments of Rs 267.01 lakhs ending in 2028-29.

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

Loan No.	Loan	No. of	Installment	Maturity	Average
210005	233.88	2	116.94	2022-2023	11.25%
210007	2,109.08	1	2,109.08	2021-2022	10.18%
210942	226.15	1	226.15	2021-2022	11.13%
1397137	13,612.64	12	1,134.39	2032-2033	10.08%
1397723	4,440.04	7	634.29	2027-2028	10.25%
1398197	15,186.19	7	2,169.46	2027-2028	10.25%
1398244	3,729.64	7	532.80	2027-2028	10.20%
1398242	2,162.88	7	308.98	2027-2028	10.25%
1397724	691.38	7	98.77	2027-2028	10.25%
1397725	5,587.48	8	698.43	2028-2029	10.04%

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1397698	7,909.19	8	988.65	2028-2029	10.00%
1398198	8,038.36	8	1,004.80	2028-2029	10.04%
1399143	2,855.58	9	317.29	2029-2030	9.75%
1398241	1,188.05	9	132.01	2029-2030	9.75%
1399635	5,880.48	11	534.59	2031-2032	9.70%
1399649	7,166.10	11	651.46	2031-2032	9.70%
1399650	6,052.82	11	550.26	2031-2032	9.68%
13910640	2,320.54	11	210.96	2031-2032	9.68%
13910643	2,828.60	11	257.15	2031-2032	9.68%
13910644	8,277.97	11	752.54	2031-2032	9.68%
13910645	3,482.66	11	316.61	2031-2032	9.63%
13910646	1,764.43	12	147.04	2032-2033	9.63%
1399653	1,740.90	12	145.07	2032-2033	9.80%
13911673 (partially disbursed)	4,459.94	12	371.66	2032-2033	9.38%
13911614 (partially disbursed)	7,534.92	12	627.91	2032-2033	9.50%
13911721 (partially disbursed)	5,923.76	12	493.65	2032-2033	9.50%
13911711 (partially disbursed)	3,368.54	12	280.71	2032-2033	9.42%
13911649 (partially disbursed)	8,313.02	12	692.75	2032-2033	9.42%
13911714 (partially disbursed)	5,323.87	12	443.66	2032-2033	9.38%
13911713 (partially disbursed)	4,708.88	12	392.41	2032-2033	9.42%
13911722 (partially disbursed)	5,689.96	12	474.16	2032-2033	9.38%
13911641 (partially disbursed)	9,072.82	12	756.07	2033-2034	9.50%
13911710 (partially disbursed)	3,137.37	12	261.45	2033-2034	9.63%

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

(g) LIC loan balance (@ 10.10%) is repayable in 8 equal half-yearly installments, ending in 2024-25.

(h) Secured Loan from NABARD has been received for various projects. The Loan wise repayment schedule is

Loan No.	Loan	No. of	Installment	Maturity	Interest
NABARD (NIDA) I	3,197.61	23	139.03	2026-27	10.25%
NABARD (NIDA) II	4,921.45	27	182.29	2027-28	10.40%
NABARD (NIDA) III	6,116.13	31	197.31	2028-29	10.40%
NABARD (NIDA) IV (partially drawn)	12,972.63	39	332.63	2030-31	9.25%
NABARD (NIDA) V (partially drawn)	6,718.68	48	139.97	2033-34	9.15%
NABARD (NIDA) VI (partially drawn)	10,390.08	48	216.46	2035-36	8.50%

Repayments of NABARD (NIDA) I, NABARD (NIDA) II, NABARD (NIDA) III , NABARD (NIDA) IV ,NABARD

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

Particulars	Loan	No. of	Maturity	Installment
Opening Loan transferred from	49,746.02	12	2032-33	4,145.69
05(sanction)-PO/P/C/II/1B-10/2004 D	299.87	7	2027-28	42.84
19(sanction)-PO/P/C/II/1B-10/2004 D	294.72	7	2027-28	42.10
30(sanction)-PO/P/C/II/1B-10/2004 D	390.77	7	2027-28	55.82
62(sanction)-PO/P/C/II/1B-10/2004 D	566.89	7	2027-28	80.98
17(sanction)-PO/P/II/1B-24/2006 Dt.(	28.93	7	2027-28	4.13
56(sanction)-PO/P/C/II/1B-24/2006(p	679.55	7	2027-28	97.08
04(sanction)-PO/P/C/II/1B-10/2004 D	773.53	8	2028-29	96.69
12(sanction)-PO/P/C/II/1B-10/2004 D	478.06	8	2028-29	59.76
28(sanction)-PO/P/C/II/1B-10/2004 D	1,331.67	8	2028-29	166.46
67(sanction)-PO/P/C/II/1B-24/2006(P	60.35	8	2028-29	7.54
62(sanction)-PO/P/C/II/1B-10/2004 D	411.12	8	2029-30	51.39

(j) There were no defaults during the year and no continuing default at the year end in repayment of principal

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Note 12- Provisions

(Rs in Lakhs)

Particulars	Long Term	
	As at March 31, 2022	As at March 31, 2021
Employees Benefits		
Leave Encashment and Leave Travel Allowance	10,076.93	9,050.86
Total	**10,076.93**	**9,050.86**

Note 12(i)

Particulars	Short Term	
	As at March 31, 2022	As at March 31, 2021
Employees Benefits		
Provision for Leave Encashment and Leave Travel Allowance	702.93	839.78
Provision for Other Employee Benefit Expenses	5249.34	0
Total	**5,952.27**	**839.78**

Note 13- Other non-current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Others		
1 Deferred revenue arising from Government grant (Refer Note 13.1)	20,486.33	20,308.02
Less:- Adjustment in respect to Govt Grant	1,620.30	1,118.44
Net Outstanding Government Grant	**18,866.03**	**19,189.58**
2 Deferred revenue consumer cost towards the asset	23,553.88	19,797.60
Less :- Amortisation of amount received from asset provided by customer	2,787.00	2,197.55
Net Deferred revenue for consumer cost towards the asset	**20,766.88**	**17,600.05**
Total	**39,632.91**	**36,789.63**

13.1 The deferred revenue arising from government grant amounting to Rs 20,486.33 lakhs includes the following:-

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

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

(c) Power sector Development Fund amounting to Rs 19,307.42 lakhs. Of the stated amount of Rs 398.63 lakhs is recognised as deferred revenue in the current year .

(d) PIDD grant for installation of energy efficient LED Lamps at sub-stations amounted to Rs 14.91 lakhs. Of the stated amount of Rs 0.23 lakhs was recognised as deferred revenue in the current year.

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Note 14- Current Borrowings

(Rs in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A Loan repayable on demand		
1. From Banks	2,576.65	17,689.75
(Cash Credit from Bank)		
B Current Maturities of Long Term Borrowings		
1.Current Maturities of Long Term Borrowings	30,126.53	54,644.13
Total	**32,703.18**	**72,333.88**

14.1 Total Cash credit facility is Rs 32500 lakhs (Rs 14500 from Canara Bank and Rs 18000 lakhs from HDFC Bank). The facility is secured by a way of first charge on current (debtors and stock) to Canara Bank and a pari- passu charge to HDFC Bank. There was no default of repayment of principal and interest on short term borrowings during the year.

Note 15- Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables		
-Micro Enterprises and Small Enterprises	30.49	0
-Other than Micro Enterprises and Small Enterprises	20,992.86	15,058.02
Total	**21,023.35**	**15,058.02**

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

	31.03.2022	31.03.2021
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	30.49	-
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. Interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

15.2 Trade Payable aging schedule:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More Than 3 Years	
(i) MSME	30.49				30.49
(ii) Others	13932.42	1705.88	0	5354.56	20992.86
(iii) Disputed dues -MSME					0
(iv) Disputed dues - Others					0
Total	13962.91	1705.88	0	5354.56	21023.35

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Note 16- Other financial liabilities

(Rs in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Deposit and retention money deducted from contractors and suppliers (Note 16.2)	55,631.83	52,804.28
(b) Interest Accrued	931.54	1,552.28
(c) Others:		
- Amount received from Power Grid Corporation (Note 16.1)	4,953.69	17,207.12
Total	**61,517.06**	**71,563.68**

16.1 An amount of Rs. 25,059.99 lakhs has been received on account of Inter State Transmission Charges in respect of 400 KV single Circuit Kolaghat-Baripada transmission line and 220 KV single Circuit Santaldih-Chandil transmission line (for the portions owned by the Company) ,Rs 7,852.87 lakhs has been adjusted as per the Hon'ble Central Electricity Regulatory Commission's Order for the period 01.04.2011 to 31.03.2014, dated 29.06.2015. During the financial year 2021-22 Hon'ble WBERC has issued APR Order for the financial year 15-16,16-17 and 17-18 and adjusted the amount of Inter State Transmission Charges received upto 31.03.2018.Accordingly, an amount of Rs 12253.43 lakhs has been recognised as revenue and the balance amount of Rs. 4953.69 lakhs is shown as amount received from Power Grid Corporation in the absence of any order for subsequent periods.

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

Note 17- Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Consumer contribution to capital asset	46,265.30	44,939.64
(b) Others		
- Lease Incentives		
1. Employee Recoveries and Employer Contributions		
(a) Payable to WBSEDCL Pension Trust	2.95	2.95
(b) Payable to WBSETCL Pension trust	221.90	9,240.47
(c) Payable to WBSETCL Gratuity trust	531.73	910.05
(d) Payable for Gratuity of DPL Employees	703.10	677.32
2. Statutory Dues	411.96	659.84
3. Others	2,003.69	2,085.81
Total	**50,140.63**	**58,516.08**

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 2021-22 the movement in Consumer Contribution to Capital Asset [note 17(a)] is given below:

Particulars	2021-22	2020-21
Opening Balance	44,939.64	45,424.12
Add:Contribution Received	5,645.38	3,576.14
Closing Balance	50,585.02	49,000.26
Less:Transfered on Completion of Asset & Supervision Charge thereon	4,319.72	4,060.62
Other Adjustment		
Closing Balance	46,265.30	44,939.64

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(b) Pension

	Year ended March 31, 2022	Year ended March 31, 2021
Present value of funded defined benefit obligation	58557.13	58306.29
Fair value of plan asset	58327.41	49065.82
Funded Status	(229.72)	(9,240.47)
Restriction on asset recognised		
Net Asset /liability arising from defined benefit obligation	**229.72**	**(9,240.47)**

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

(a) Gratuity

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening defined benefit obligation	8555.34	8912.33
Current service cost	671.52	732.55
Interest cost	575.99	556.49
Acquisition Adjustment	-	-
Remeasurement (gain)/ losses:-	-	-
Actuarial gains and losses arising from changes in Financial assumption	-	-
Actuarial gains and losses arising from changes in experience adjustments	(485.16)	(327.42)
Benefits paid	-	-
Closing defined benefit obligation	144.7	468.78
	(1,479.90)	(1,787.39)
	7,982.49	8,555.34

(b) Pension

Opening defined benefit obligation	58306.29	50806.24
Current service cost	10547.61	11800.26
Interest cost	4181.11	3371.49
Plan Amendments (Past Service)	-	-
Acquisition adjustments	-	-
Remeasurement (gain)/ losses:-	-	-
Actuarial gains and losses arising from changes in Financial assumption	(1,746.94)	(1,291.72)
Actuarial gains and losses arising from changes in experience adjustments	-	-
Benefits paid	(9,581.35)	(1,928.64)
Closing defined benefit obligation	(3,149.59)	(4,451.34)
	58,557.13	58,306.29

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

(a) Gratuity

	Year ended March 31, 2022	Year ended March 31, 2021
Opening fair value of the plan asset	7645.29	6632.97
Acquisition/Business Combination	-	-
Interest income	563.46	460.33
Return on plan assets(excluding amounts included in net interest expense)	(189.23)	60.03
Contribution from the employer	910.05	2279.36
Benefits paid	(1,479.90)	(1,787.39)
Closing fair value of the plan assets	**7,449.67**	**7,645.30**

(b) Pension

	Year ended March 31, 2022	Year ended March 31, 2021
Opening fair value of the plan asset	49065.82	38120.38
Acquisition/Business Combination	-	-
Interest income	3616.15	2645.55
Return on plan assets(excluding amounts included in net interest expense)	(445.44)	65.36
Contribution from the employer	9240.47	12685.86
Benefits paid	(3,149.59)	(4,451.34)
Closing fair value of the plan assets	**58,327.41**	**49,065.81**

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

(a) Gratuity	Year ended March 31, 2022	Year ended March 31, 2021
Cash & Cash Equivalents	103.86	1,027.01
Investment Funds	620.70	286.99
State Government Securities	3,107.74	2,901.56
Trust Receivables	282.46	282.47
Corporate Bonds	3,328.64	2,962.69
Other (Accrued Interest)	192.52	185.04
Liability for Audit Fees & other liability	(186.25)	(0.47)
	7,449.67	**7,645.29**

(b) Pension		
Cash & Cash Equivalents	721.44	7,250.97
Investment Funds	5,799.03	2,864.42
State Government Securities	26,186.14	18,380.07
Government of India Assets	2,799.17	2,799.17
Corporate Bonds	21,896.57	16,937.16
Other (Accrued Interest)	1,087.92	841.75
Current Liability	(162.86)	(7.73)
	58,327.41	**49,065.81**

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Note 18- Revenue from Operations

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Sale of services		
1. Transmission Charges	134,112.19	163,041.08
2. Short Term Open Access Charges	31,129.87	16,789.33
3. Scheduling Charges and SLDC Charges	2,571.60	2,120.34
(b) Other operating Revenue		
(a) Amortisation of consumer contribution towards Capital Assets	589.45	492.18
(b) Amortization of Government Grant	501.86	455.53
Total	**168,904.97**	**182,898.46**

18.1 Hon'ble WBERC has issued APR Order(s) for the Financial Year 2015-16,2016-17 and 2017-18 on 28.04.2022 and an amount of Rs 31041.89 lakhs loss is recognised on the basis of said order(s) in the account for the Financial Year 2021-22. In the said APR order(s) hon'ble WBERC has adjusted the amount of Inter State Transmission Charges received from Powergrid upto 31.03.2018, accordingly an amount of Rs 12253.43 lakhs has been recognised as Revenue during the current financial year. AdjustmentS (if any) relating to Inter State Transmission Charges received upto 31.03.2018 will be made during the year of receipt of relevant order from CERC.

18.2 WBSETCL has entered into a Bulk Power Transmission agreement with India Power Corporation Limited (IPCL) on 10.06.2021 for 124 MW LTOA from 01.05.2021 to 01.08.2046 . Accordingly IPCL has been charged for 124 MW with a corresponding reduction from the existing capacity of WBSEDCL. The Total Capacity and the Total Revenue Requirement has been kept unchanged (i.e as mentioned in Tariff Order for the aforesaid period). It is expected that the hon'ble WBERC will incorporate revised capacity allocation in subsequent order.

18.3 During the period ended 31 March 2022 out of Government grants of Rs 20,486.33 lakhs , Rs.501.86 lakhs is recognised as Income and out of Consumer contribution of Rs 23,357.43 lakhs, Rs 589.45 lakhs is recognised as Income.

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

Note 19- Other Income

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Interest income earned on financial asset		
on Bank deposits	1,801.70	2,538.45
on Advance to Contractor/DPL	145.76	592.53
(b) Other non-operating Income		
Sale of tender papers	13.33	10.95
Sale of scrap	621.95	253.36
Supervision charges	675.40	1,217.32
Miscellaneous Income	1,094.91	1,082.73
Total	**4,353.05**	**5,695.34**



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Note 20- Employee Benefits Expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Salaries and wages, including bonus	29,555.86	23,096.98
(b) Contribution to provident and other funds	13,288.02	14,631.20
(c) Staff welfare expenses	125.31	191.42
Less: Amount capitalised	(5,155.07)	(5,221.50)
Total	**37,814.12**	**32,698.10**

20.1 Salary and Wages includes of Rs 5424.52 lakhs as provision for DA Arrear for the period from 01.07.2016 to 31.12.2019 alongwith interest @10% p.a for the period from 01.07.2016 to 31.03.2022. However no provision was taken for DA w.e.f 01.01.2020 considering the provision of Revision of Pay and Allowance (ROPA) 2020 which is applicable w.e.f 01.01.2020.

Note 21- Finance Cost

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Interest cost Interest on term loans from banks / financial Institutions, and Bonds	31,700.01	33,801.84
(b) Other interest expense:- (i) Service Fee/Commitment Charges	38.37	75.52
Less: Amounts capitalised during the year	(5,233.61)	(4,164.28)
Total	**26,504.77**	**29,713.08**

Note 22- Depreciation expense

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property ,plant and equipment	31,804.41	30,251.60
Total	**31,804.41**	**30,251.60**

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Note 23- Other Expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Transmission Charges	1,539.93	5,220.88
ULDC Charges	119.68	1,213.09
ERPC Charges	16.00	16.00
Repairs and Maintenance		
- Plant and Machinery	5,841.32	4,470.94
- Buildings	2,479.61	1,725.10
- Others	725.21	386.70
Rent	148.68	161.91
Rates and Taxes	130.70	215.14
Security Expenses	2,547.55	2,374.59
Consultancy Charges	48.37	61.95
Travelling and Conveyance Expenses	45.33	50.79
Vehicle Running Expenses*	1,438.63	1,119.59
Advertisements	78.61	178.59
Contribution towards Corporate Social Responsibility	1,217.30	727.19
License Fees	213.68	244.93
Fees for Filing Petitions	72.87	80.62
Other Expenses	1,669.99	952.17
Less : Expenses Capitalised	(293.10)	(260.61)
Total	**18,040.36**	**18,939.57**

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

23.1 Payment to Auditors as:-

Particulars	2021-22	2020-21
A.Payment to Statutory Auditor:		
1 Statutory Audit Fees	12.57	10.62
2. Tax Audit Fees	1.48	1.48
3. Others Services	1.77	2.34
4. Out of pocket expenses	0.82	0.70
B. Payment to Cost Auditor:		
1. Cost Audit Fees	1.18	1.18

Note:Fees exclusive of Taxes wherever applicable

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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 , retires , 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 and in line with revision of the same as notified by 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. On death in service pension shall be paid for seven years or till employee/pensioner would have attained the age of 67 years whichever period is less.

(b) Vested pension of DCRB Family Pensioners

On death in service Widow Pension is paid at 50% of pay subject to a minimum of Rs.8500/- 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 thereafter. On death after retirement man's pension for 7 years or 67 years of age for Pensioners and 30% of last drawn pay by pensioner will be paid to widow.

(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, 2020,by Mr Bhudev Chatterjee 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.

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

Rs In Lakhs

(a) Gratuity	**Valuation as at Year ended March 31, 2022**	**Year ended March 31, 2021**
Discount rates	7.37%	6.94%
Expected rate(s) of salary increase	6.00%	6.00%
Expected increase in salary	6.00%	6.00%
Average expected future service (Remaining useful life)	21	22
Males		
Females		
(b) Pension		
Discount rates	7.37%	6.94%
Expected return on plan asset	7.37%	6.94%
Rate of Compensation	6.00%	6.00%
Average expected future service	14 years	14 years
(c)Leave Encashment		
Discount rates	7.37%	6.94%
Rate of Compensation Increase	6.00%	6.00%
Average Expected future Service	21 years	22 years
Early retirement disability	1%	1%
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60

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

(a) Gratuity	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Current service cost	671.52	732.55
Past service cost (vested)	-	-
Net interest expense	12.54	96.16
Components of defined benefit costs recognised in the profit/ loss	684.06	828.71
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	189.23	(60.03)
Actuarial (gains)/ losses arising due to demographic assumptions	-	-
Actuarial (gains)/ losses arising from change in financial assumptions	(485.16)	(327.42)
Actuarial (gains)/ losses arising from experience adjustments	144.70	468.78
Components of defined benefit cost recognised in OCI	(151.23)	81.33
(b) Pension		
Current service cost	10547.61	11800.26
Past Service Cost (vested)	-	-
Net interest expense	564.96	725.93
Components of defined benefit costs recognised in the profit/ loss	11,112.57	12,526.19
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	445.44	(65.36)
Actuarial (gains)/ losses arising due to demographic assumptions	-	-
Actuarial (gains)/ losses arising from change in financial assumptions	(1,746.94)	(1,291.72)
Actuarial (gains)/ losses arising from experience adjustments	(9,581.35)	(1,928.64)
Components of defined benefit cost recognised in OCI	(10,882.85)	(3,285.72)
(c) Leave Encashment		
Current service cost	587.17	548.72
Net interest expense	573.83	567.38
Net Actuarial Gain/loss	170.43	(743.05)
	1,331.43	373.05

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

(a) Gratuity

	Year ended March 31, 2022	**Year ended March 31, 2021**
Present value of funded defined benefit obligation	7982.50	8555.34
Fair value of plan asset	7449.67	7645.29
Funded Status	(532.83)	(910.05)
Restriction on asset recognised	-	-
Net Asset /liability arising from defined benefit obligation	**(532.83)**	**(910.05)**

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

(A) Gratuity

(a) If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **Rs 8550.77 lakhs** (Increase by **Rs 7468.75 lakhs**) , as at March 31, 2021: decrease by **Rs 9132.48 lakhs** (Increase by **Rs 8034.66 lakhs**)

(b) If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would Decrease by **Rs 7606.92 lakhs** (Increase **Rs 8330.70 lakhs**) , as at March 31, 2021: Decrease by **Rs 8160.17 lakhs** (increase by **Rs 8927.16 lakhs**).

(c)Life expectancy increases/ decreases by 100 basis points year for both men and women , the defined benefit obligation would decrease by **Rs 7976.19 lakhs**(increase by **Rs 7988.81 lakhs**) , as at March 31, 2021:decrease by **Rs 8551.15 lakhs** (increase by **Rs 8559.53 lakhs).**

(B) Pension

(a) If the discount rate is 50 basis point higher/(lower) the defined benefit obligation would decrease by **Rs 61479.13 lakhs**(Increase by **Rs 55855.89 lakhs**) , as at March 31, 2021:decrease by **Rs 61043.19 lakhs** (Increase by **Rs 55781.63 lakhs**).

(b) If the expected salary growth increases (decreases) by 0.5% the defined benefit obligation would decrease by **Rs 56692.67 lakhs** (increase **Rs 60294.52 lakhs**) , as at March 31, 2021: decrease by **Rs 56558.27 lakhs** (increase **Rs 60016.99 lakhs**).

(c)Life expectancy increases/ decreases by 100 basis points year for both men and women , the defined benefit obligation would decrease by **Rs 58505.60lakhs** (increase by **Rs 58608.08 lakhs**) , as at March 31, 2021:decrease by **Rs 58268.97 lakhs** (increase by **Rs 58343.61 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.



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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:-

March 31, 2022	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	8.83%	186.02	79.38	4,344.42	13,260.21	7,523.71	25,393.74
Variable interest rate instruments	9.21%	558.37	5,822.52	18,745.43	75,321.29	44,640.02	145,087.63
		744.39	5,901.90	23,089.85	88,581.50	52,163.73	170,481.37
March 31, 2021							
Fixed interest rate instruments	9.08%	247.70	91.24	6,082.88	15,251.26	10,142.47	31,815.55
Variable interest rate instruments	9.25%	550.97	5,594.52	17,815.27	73,410.42	46,983.60	144,354.78
		798.67	5,685.76	23,898.15	88,661.68	57,126.07	176,170.33

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, 2022							
Fixed interest rate instruments	8.83%	615.61	139.53	5,326.58	21,864.43	25,958.50	53,904.65
Variable interest rate instruments	9.21%	1,401.40	1,492.38	21,151.06	113,746.49	143,843.19	281,634.52
		2,017.01	1,631.91	26,477.64	135,610.92	169,801.69	335,539.17
March 31, 2021							
Fixed interest rate instruments	9.08%	615.61	139.53	30,326.58	23,095.65	30,809.00	84,986.37
Variable interest rate instruments	9.25%	1,401.40	3,279.01	19,021.97	102,251.15	145,125.52	271,079.05
		2,017.01	3,418.54	49,348.55	125,346.80	175,934.52	356,065.42

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.

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Financing facilities:-	As at March 31, 2022	As at March 31, 2021
25.2 Secured Bank & Financial Institution facility **		
Total Sanctioned limit	154,472.49	188,921.42
Amount used	96,623.69	106,219.99
Amount unused	57,848.80	82,701.43

** **(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, 2022 would increase/(decrease) by Rs 1734.14 Lakhs /(Rs 1734.14 Lakhs) (for the year ended March 31, 2021 increase/(decrease) by Rs 1837.06 Lakhs /(Rs 1837.06 Lakhs) This mainly attributable to the company's exposure to interest rates on its variable rate borrowings.



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26.1 Risk Management framework

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

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

Improve financial risk awareness and risk transparency.

Identify, control and monitor key risks.

Identify risk accumulations.

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

Improve financial returns.

26.2 TREASURY RISK

The Company's treasury function co-ordinates access to domestic operation by augmenting financial resources from various financial institutions as well as managing the available fund judiciously ensuring optimum utilisation of available funds through effective cash management. Borrowing from banks/financial institutions is one of the major sources of funding the working capital requirement of the Company; therefore, change in the interest rate may impact the cash inflow and outflow. Considering that there is a cap on the amount allowed by the Regulator (WBERC) for Working Capital requirement of the Company, any change in the interest rate may impact the profitability of the Company. Treasury function also deals with investment of available funds of the Company in suitable instruments in order to ensure that the funds do not remain idle and to earn additional income out of such funds. Hence, it would be prudent to mention that any fluctuation in the interest rate / coupon rate of such interest may impact the additional generation of revenue to certain extent. As of now, the debt equity ratio is 0.77:1 against normative debt equity ratio of 2.33:1 .

26.3 REGULATORY RISK

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

26.4 OPERATIONAL RISK

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

26.5 CREDIT RISK

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

The Company being a Capital intensive one relies on the borrowed funds to the extent permissible under the regulations of the Hon'ble West Bengal Electricity Regulatory Commission for funding of its projects besides the internal accruals of the Company. The permissible debt equity ratio for a project is 70:30. As of now, the debt equity ratio is 0.77:1 against normative debt equity ratio of 2.33:1. The Company can utilise this leverage for borrowing additional funds from the market if they are available at cheaper rate. Therefore any fluctuation in the interest rate / coupon rate of such instruments of borrowings may impact the scenario.

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

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

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

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Notes to Financial Statements

26.6 The section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognised in respect of each financial class of financial asset , financial liability and equity instrument

(Rs in lakhs)

March 31, 2022	Note No	FVTPL	FVTOCI	Amortised Cost	Total Carrying value	Fair value
Financial Assets						
Cash and Cash Equivalent	6	-	-	18,462.67	18,462.67	18,462.67
Other Bank Balances	6(i)			19,011.90	19,011.90	19,011.90
Trade Receivable Current	5	-	-	58,062.57	58,062.57	58,062.57
Other Current Financial Assets	7	-	-	1,335.54	1,335.54	1,335.54
				96,872.68	**96,872.68**	**96,872.68**
March 31, 2022						
Financial Liability						
Borrowing Non Current	11	-	-	305,412.64	305,412.64	305,412.64
Borrowing Current Maturities	16	-	-	-	-	-
Trade Payable	15	-	-	21,023.35	21,023.35	21,023.35
Cash Credit facility from Bank	14	-	-	32,703.18	32,703.18	32,703.18
Other Current Financial Liability	16			61,517.06	61,517.06	61,517.06
				420,656.23	**420,656.23**	**420,656.23**

March 31, 2021		FVTPL	FVTOCI	Amortised Cost	Total Carrying value	Fair value
		-	-			
Financial Assets						
Cash and Cash Equivalent	6	-	-	30,125.19	30,125.19	30,125.19
Other Bank Balances	6(i)			26,417.37	26,417.37	26,417.37
Trade Receivable Current	5	-	-	63,965.83	63,965.83	63,965.83
Other Current Financial Assets	7	-	-	2,505.98	2,505.98	2,505.98
				123,014.37	**123,014.37**	**123,014.37**
March 31, 2021						
Financial Liability						
Borrowing Non Current	11	-	-	301,421.30	301,421.30	301,421.30
Borrowing Current Maturities	16	-	-	54,644.13	54,644.13	54,644.13
Trade Payable	15	-	-	15,058.02	15,058.02	15,058.02
Cash Credit facility from Bank	14	-	-	17,689.75	17,689.75	17,689.75
Other Current Financial Liability	16			71,563.68	71,563.68	71,563.68
		-		**460,376.88**	**460,376.88**	**460,376.88**

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



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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, 2022	March 31, 2021
Governor of West Bengal	Ultimate Parent	1,105,470,000	99.99%	99.99%

(b) All transaction carried out by the Company at a price, which has been determined by the Hon'ble West Bengal Electricity Regulatory Commission (WBERC) and therefore, transaction with other government entities/companies take place at arm's length basis. Hence, apart from recovery of transmission charges there is no other transaction, which take places with other government entities/companies, which are materially significant in terms size.
In this connection, the management has observed that the transactions entered by the Company during the reporting period with other government entities/companies are neither of Significant in term size, Carried out on non market basis or Outside normal day to day business operations and therefore, the Company is exempted (as envisaged under Paragraph 27) from reporting under Paragraph 24 and 25 of IND AS 24. However, the Company is disclosing the remuneration been paid to the Key Managerial Personnel (KMP) during reporting period, which is line with disclosure to be made in the Director's Report of the Company for said period.

(c)Key Management Personnel

Suresh Kumar Sepuri,IAS	Chairman
Santanu Basu, IAS	Managing Director
Sabyasachi Roy	Director Operations
Bishwanath Bandyopadhyay	Director Project (upto 31.12.2021)
Shamya Roy Choudhury	Director HR&A
Dipak Kumar Saha	Director F&A , CFO
Sanjoy Sengupta	GM (F&A), CFO (upto 03.03.2022)
Virendra Singh	Company Secretary
Goma Lhamu Tshering	Director (Government Nominee)
Saurabh Majumdar	Director (Government Nominee)
Saswati Banerjee, IAS (Retd)	Independent Director
hashis Gangulee	Independent Director
waranjan Mishra	Independent Director

'(d) Key management personnel compensation

Particulars	31-Mar-22	31-Mar-21
Payment of Salary Wages and allowances	104.54	110.44
Sitting Fees	3.52	3.87

27.1 Compensation of Key management personnel

(Rs in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Employee benefits	108.06	114.31

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.

	Year ended March 31, 2022	Year ended March 31, 2021
28 Capital Commitments		
(a) Estimated amount of contract reaming to be executed on capital project (Operation and Project)	123,494.39	89,876.30
	123,494.39	89,876.30

(In lakhs)

2 ontingent liabilities	March 31,2022	March 31, 2021
(a) Claims against the company not acknowledged as debt	18	18

(i) State of West Bengal vs. Md. Jamaluddin & Ors. - FAT No. 343 to 356 of 2003
The matter relates to land acquisition for construction of Purba Ichapur 132 kV sub-station (land ad measuring 2.46 acre) at Barasat. The land losers were not satisfied with the amount of compensation fixed by the Collector and they obtained a favourable order from the District Court at Barasat for higher valuation. The State Govt. filed an appeal in the Hon'ble High Court against the order of the District Court and the Hon'ble High Court passed an Order dated 15.02.2005 directing the Collector to deposit 50% of the total decretal dues with the Registrar of the Hon'ble High Court.

To comply with this order the L&LR Department requested the WBSEB to place the fund of Rs.18 Lakh being 50% of decretal dues at the disposal of Collector, 24 Parganas(North). The Company deposited Rs.18 Lakh being 50% of the decretal dues. The balance amount of Rs.18 Lakh is considered as contingent liability till final decision.

(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.

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(iii) Remittance of balance spectrum charges of Rs 170.00/- lakhs in favour of Department of Telecommunications, Wireless Planning & Coordination Wing as per order passed by the Hon'ble TDSAT on 04.03.2022

170.00 '2463.84

WBSEB as per Letter dated: 27.04.2000 sought NOC/Permission for establishment and operation of Microwave Radio Link Network by WBSEB to be used for speech and telemetry of Power System parameters for which NOC for the establishment and operation of Microwave Radio Link Network was granted on 08.11.2002 by the Asst. Director General and a Licensee Fee of Rs. 50,000/- per hop was fixed.

The Wireless Planning & Co-ordination Wing (WPC) of Ministry of Communication & IT granted a Decision letter dated: 05.12.2003 conveying the Ministry's decision to grant a license for establishing Wireless Telegraph Station subject to certain conditions, including payment of License fee of Rs. 10,000/-, and Royalty of Rs. 36,00,000/- per annum and the decision was valid for one year from date of issue. The Decision Letter further stated that after equipments were installed and ready for operation, fee may be paid.

However, the equipments for all 9 nos. Microwave Links were installed in the year 2006 and WBSEB requested WPC to apprise the formalities to be observed, regarding mode of paying the Royalty charges, License Fee to WPC in advance so the same can be paid whenever Microwave Links shall be ready for operation. However, no directives were received nor any bill was raised by WPC Wing till 13.05.2015 despite repeated follow up when they issued a communication with a claim of Rs 22, 29, 48,086/- on account of spectrum charges of Rs 5,17,20,000/- and late fee of Rs 17,12,28,086/- for the period 05.12.2003 to 30.09.2015. Efforts were made by Officials of WBSETCL for resolving the issue through several communications with a prayer to revise the spectrum charges to the period from 17.04.2007 to 20.03.2015 (i.e date of commissioning the equipment till date of intimation of surrender of license) and to waive the late fees.

But the matter remained unresolved and the Department of Telecommunications WPC Wing, Govt. of India claimed an amount of Rs 26,73,30,607/-(being spectrum charges up to 30.09.2016 and late fee up to March 2016) stating that it is the liability of WBSETCL to pay the annual spectrum charges in advance failing which a late fee @2% per month compounded annually is applicable on such dues and there is no provision for withdrawal of late fee on delayed payment of spectrum charges.

With approval from the Competent Authority, the matter was taken up and referred to Mr. Meet Malhotra, Ld. Sr Counsel, and he opined that no interest component on alleged delayed payment on account of royalty is payable by the Board to the DoT for the reason that the rates of royalty were never intimated by DoT to the Board prior to 04.03.2016. He further opined that no liability to pay License Fee and Royalty can be imposed on WBSETCL for the period prior to 2007 when the microwave links became operational and after use of spectrum had been stopped by WBSETCL with due notice to the DoT liability towards License Fee and Royalty would also immediately cease and would not continue in the manner sought to be made applicable by DoT. As advised by Mr. Meet Malhotra, WBSETCL has tendered the Royalty (Principal but no interest), an amount of Rs 3,60,80,000/-to the DoT for the period April 2007 to March 2015 on account pectrum Charges through Demand Draft .

ever, one communication dated 06.09.2016 has been received from the WPC Wing, Dept. of Telecommunications which acknowledged the receipt of the Demand Draft, but further claimed 24,63,84,772/- , which is considered by them as the due spectrum charges (upto 30.03.2015 and late fee up to September 2016). It has been also added by the WPC Wing that late fee @2% per month(compounded annually) shall be applicable on the due amount for further delay on the payment.

The matter has again been referred to Mr. Meet Malhotra, Ld. Sr. Counsel for further course of action and Mr. Malhotra has strongly advised to challenge the demand notice dated 06.09.2016 before the Telecom Dispute Settlement Appellate Tribunal (TDSAT) and as per his contention, the prognostics of the challenge if and when made is good.

The Board of Directors in its 54th Meeting held on 26.09.2016 accorded its approval for challenging the demand of Rs24,63,84,772/- (Rupees Twenty Four Crore Sixty Three Lakh Eighty Four Thousand Seven Hundred and Seventy Two Only) of The Department of Telecommunication (DoT) before the Telecom Dispute Settlement Appellate Tribunal (TDSAT), New Delhi with an objective to protect the interest of the Company.

The matter was heard during various dates during 2021 and 2022 and finally the TDSAT disposed of the matter on 04.03.2022. The operative part of the Judgement is stated herein "However, there is no difficulty in holding that even as per petitioner's stand, it was liable to pay licence fee and royalty annually to WPC Wing for the period commencing from 17.04.2007. The payment was required to be made annually but that has not been done. As per petitioner's calculation an amount of Rs.3,60,80,000/- has been paid/tendered only on 15.07.2016 through Annexure P-24. This payment itself is short by at least Rs.36 lakhs and the entire dues, in all fairness should have been paid along with reasonable interest for delay in payment. In the background of facts noted, it is deemed reasonable to hold that respondent can charge interest on their lawful dues from the date the annual payments became due, at the rate of 9% per annum till the date of payment. The impugned demand is set aside in the light of discussions made above. The respondent is given liberty to raise a fresh demand on the basis of findings in this judgment. This demand may also include interest at the rate indicated above but shall duly adjust the amount of Rs.3,60,80,000/- treating the same to be part payment of dues made on 15.07.2016. Such fresh demand shall be paid by the petitioner within two months of its receipt failing which, after two months the petitioner will be liable to pay interest on the outstanding dues indicated in the fresh demand @ 2% per month (compounded annually), till the date of payment." The Company is yet to receive a fresh demand from DoT-although 2 months have already elapsed from the date of Order DoT has also not filed any appeal in against the said Order.

However, the dealing Advocate for WBSETCL has computed the additional burden to be incurred by WBSETCL which es to around 1.70 Crore. Thus, the main Petition since being disposed of Rs 1.70 Crore may be taken as Contingent bility for 2022-23.

(iv) WBSETCL-VS-State of West Bengal & Ors W.P No: 20219 of 2021

250.00 0.00

The matter is related to payment of Rs 2.50 Crore as decreetal dues for construction of Mohispota 132/33 kV Sub-station. The original compensation was awarded by Collector, North 24 Parganas to the Landowners on 2003. The Landlosers moved a petition before the LA Judge, Barasat, North 24 Parganas for enhancement of the land value. However, WBSEB/WBSETCL was not made a party in the said case and the Ld. Judge made a decree of Rs 2.50 Crore-although the State of West Bengal made an appeal against the Order WBSETCL was also not made a party in the said appeal although WBSETCL is the Requiring Body. Thus, when WBSETCL received the demand raised by LA Collector, the company filed a Writ Petition for setting aside the earlier Order. The demand of Rs 2.50 Crore since being challenged by WBSETCL may be treated as Contingent Liability for the FY 2022-23.

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(v) 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.	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	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.	4.73	4.73
7.Demand cum show cause notice for not paying Service Tax on supervision and other charges	562.19	562.19
8.Demand cum show cause notice for not paying Service Tax of Short Term Open Access Charges	3016.84	3016.84
9.Addition of Rs. 746.19 lakhs while computing book profit u/s 115JB while passing order u/s 154	149.69	149.69

30 Proposed Dividend: Board of Directors in its meeting dated 06.06.2022 has recommended a dividend of 7% of Paid Up Share Capital as on 31.03.2022 . Thus the total dividend payable is Rs 7738.64 Lakhs ,subject to approval by Shareholders in AGM.

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

32 Taxation:-

(a) Deferred Tax has not been recognised and therefore not shown in the balance Sheet in accordance with Ind AS 12 Income Taxes, since deferred tax in respect to timing difference originate and reverse during the tax holiday period (keeping in view of the applicable provision of Sec 80 IA of Income Tax Act 1961)

(b) The Company has made Current Tax Provision on Book Profit in accordance with the provisions of Sec 115 JB of the Income Tax Act 1961 as tax payable under normal calculation is lower (considering the benefit of Sec 80IA of Income Tax Act 1961)than that of MAT Computed

(c) 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.. The company has opted not to avail the benefit of a lower tax rate as the Company avails the benefit of section 80IA of the Income Tax Act, 1961 and has substantial MAT credit.

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	2021-22	2020-21
i	Amount required to be spend by the company during the year	1169.13	968.00
ii	Fund Sanctioned	1169.17	969.06
iii	Amount of Expenditure incurred	585.74	127.20
iv	Shortfall at the end of the year	583.43	841.86
v	Total of the previous year shortfall	210.30	-
vi	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.
vii	Nature of CSR Activities	As mentioned in Schedule VII	As mentioned in Schedule VII

Break up of CSR Expenditure made during the financial year 2021-22 is given below:

		Paid in cash	Yet to be paid in cash	Total
(i)	**Construction/ acquisition of any asset**	975.50	-	975.50
(ii)	**On purpose ther than (i) above**	241.80	-	241.80
	Total	**1217.30**	**0.00**	**1217.30**

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34 Important Ratios:

	Particulars	2021-22	2020-21
(a)	Current Ratio (Current Asset/Current Liabilities)	0.73	0.70
(b)	Debt Equity Ratio (Debt Capital/Shareholders Equity)	0.56	0.68
©	Debt Service Coverage Ratio (Earning available for debt service / Debt Service)	1.24	1.85
(d)	Return on Equity Ratio (Net Profit after Tax/ Average Shareholders Equity)	0.09	0.13
(e)	Inventory Turnover Ratio (Sales/Average Inventory)	9.55	9.78
(f)	Trade Receivable Turnover Ratio (Net Credit Sales/Average Accounts Receivable)	2.75	4.18
(g)	Trade Payable Turnover Ratio (Net Credit Sales/ Average Trade Receivable)	9.30	13.52
(h)	Net Capital turnover Ratio (Net Sales/ Capital Employed)	0.18	0.20
(i)	Net Profit Ratio (Net Profit / Net Sales)	0.29	0.35
(j)	Return on Capital Employed (EBIT / Capital Employed)	0.09	0.12
(k)	Return on Investment (EBIT / Capital Employed)	0.09	0.12

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 ure 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 SPAN & Associates
Firm Registration No :- 302192E

(K.Chakrabarti)
Partner
M. No :-015363
Kolkata
Date:06.06.2022

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

For and on behalf of the Board of Directors

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

(Santanu Basu)
Managing Director
DIN-07218581

SPAN & ASSOCIATES * Kolkata * Chartered Accountants

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Govt. of West Bengal Enterprise)

Vidyut Bhawan, Bidhannagar, Kolkata – 700 091

Figures in ₹ Lakhs

Sl. No	Particulars	Half Year ended 31.03.2020	Corresponding half year ended 31.03.2019	Year ended 31.03.2020	Previous year ended 31.03.2019
		Reviewed	Reviewed	Audited	Audited
1	Total Income from Operations	74,400.54	72,129.93	1,47,292.03	1,42,601.51
2	Net Profit (+)/Loss (-) for the period (before tax, Exceptional and/or Extraordinary Items)	22,166.75	24,131.02	46,817.79	51,559.72
3	Net Profit (+)/Loss (-) for the period before tax (after Exceptional and/or Extraordinary Items)	22,166.75	24,131.02	46,817.79	51,559.72
4	Net Profit (+)/Loss (-) for the period after tax (after Exceptional and/or Extraordinary Items)	18,293.78	18,953.98	38,637.79	40,472.12
5	Total Comprehensive Income for the Period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	13,219.49	21,473.46	36,032.98	44,830.32
6	Paid-up equity share capital (Face Value of ₹ 10 each)	1,10,552.00	1,10,552.00	1,10,552.00	1,10,552.00
7	Reserve (excluding Revaluation Reserves)	-	-	3,71,423.81	3,35,390.83
8	Net worth	-	-	4,57,220.11	4,23,125.87
9	Paid-up Debt Capital/Outstanding Debt	-	-	3,26,455.24	3,26,194.94
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Debt Equity Ratio	-	-	0.71	0.77
12	Earning Per Share(of Rs 10/- each) (For continuing and discontinued operations)				
	1. Basic: (Not Annualised)	1.65	1.71	3.49	3.66
	2. Diluted: (Not Annualised)	1.65	1.71	3.49	3.66
13	Capital Redemption Reserve	-	-	-	-
14	Debenture Redemption Reserve	-	-	16,066.70	14,766.70
15	Debt Service Coverage Ratio	-	-	1.19	1.45
16	Interest Service Coverage Ratio	-	-	2.59	3.10

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Govt. of West Bengal Enterprise)

Vidyut Bhawan, Bidhannagar, Kolkata – 700 091

Notes :

1) The above financial results have been recommended by the Audit Committee in its meeting held on 28.09.2020 and approved by the Board of Directors in the meeting held on the same day.
2) The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules,2016.
3) The Company is in the process of segregating its freehold and leasehold land and is hence yet to adopt IND AS 116"leases"effective 1st April, 2019,as notified by the Ministry of Corporates Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019.
4) Being an electricity utility, depreciation has been provided under the West Bengal Electricity Regulatory Commission (Terms & Conditions of Tariff) Regulations, 2011 as amended to date and not as per Schedule II of the Companies Act, 2013.
5) The Company has obtained its credit rating of 'Acuite A' and 'IND BBB+' assigned by Acuite and India Ratings and Research Pvt. Ltd. respectively.
6) The Company has sufficient asset cover to discharge the principal amount for all Non Convertible Debt Securities issued .
7) Details of Listed Non-Convertible Debentures are as follows:

Sl No	Particulars	Previous Due Date		Next Due Date	
		Interest	Principal	Interest	Principal
1	9.75% Secured Redeemable and Non Convertible Bonds, 2019*	16.10.2019	16.10.2019	-	-
2	10.29% Secured Redeemable and Non Convertible Bonds, 2021 **	26.01.2020	-	26.07.2020	-

Interest and Principal have been paid on the due dates.

* 9.75% Secured Redeemable and Non Convertible Bonds, 2019 is redeemed on 16.10.2019 .

** Repayable in a single installment on 26-07-2021.

8) The Company has not received any information from the vendors as to their status under the Micro, Medium and Small Enterprise Development Act, 2006 and hence amount outstanding and interest paid / payable to them under this act is considered to be 'Nil'.
9) Formula used for computation of Ratios: ISCR= Earning before Interest and Tax/ Interest Expenses and DSCR=Earning before Interest and Tax/(Interest +Principal Repayment).
10) The company is an essential service provider and as a result does not expect any significant impact in operation due to Covid 19.
11) During the year the company did not receive any complains/grievances from investors.
12) The figures of the earlier periods have been regrouped wherever necessary to make them comparable with the current period.

By the Order of the Board

28th September, 2020
Kolkata

(Santanu Basu)
Managing Director

DE & BOSE

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

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

Independent Auditor's Report

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

Opinion

We have audited the accompanying standalone Ind AS financial statements of West Bengal State Electricity Transmission Company Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to Financial Statement, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act2013 ('the Act'), the Electricity Act 2003, and WBERC Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March 2023, its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw attention to the following matters:

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

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

KOLKATA

Balance confirmation certificates:

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

Pending capitalization of CWIP:

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

Late Payment Surcharge:

iv) The company does not realize any late payment surcharge from WBSEDCL though as per para 6.17.4 of West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, the transmission licensee shall levy late payment surcharge from the beneficiary at the specified rate mentioned in the Regulation. As a result income of the company is understated to the extent of unrealized late payment surcharge from WBSEDCL. Amount could not be quantified as no records were made available to us. (Refer note No.5.1(a))

Capitalization of revenue expenditures: (Rs.5528.45 Lacs):

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

Other Matter:

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

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

Contingent Liability:

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

Our opinion is not modified in respect of above matters.

Key Audit Matters

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

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



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

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current



period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

vii) As per Ministry of Corporate Affairs (MCA) notification G.S.R. 235 (E) dated 31.03.2022, the opinion on accounting software audit trail is not applicable for the year under audit

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

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For De & Bose
Chartered Accountants

FRN: 302175E
Dasgupta
(CA. Tarit Dasgupta-Partner)
M.No-053380
UDIN:23053380BGYDHQ6749



Place: Kolkata
Date: 29-05-2023

Annexure-A to the Independent Auditors' Report

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

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

	Description	Auditor's Reply
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	All accounting transactions are processed through SAP-ERP IT System. However, preparation of financial statements after consolidating the trial balances of different area offices/units generated through the above mentioned IT System is done in Excel Spreadsheet at Head Office. However, there is no financial implication in respect of it.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	There have been no cases of restructuring of an existing loan or cases of waiver / write-off of debts / loans /interest etc., by a lender during the year. .
3.	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from central/state government or its agencies were properly accounted for/utilized as per its term and condition? List the cases of deviation.	The company has received Rs 332.48 lacs as grant from Power System Development Fund (PSDF) and Rs.3504.00 lacs under PM Gati Shakti scheme. As per the explanations and information given to us and on the basis of the records examined by us, in our opinion the funds have been duly accounted for and utilized for the purpose they have been granted and no case of deviation has been reported.

For De & Bose
Chartered Accountants
FRN: 302175E

Dasgupta

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

Place: Kolkata
Date: 29-05-2023

DE & BOSE KOLKATA Chartered Accountants

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

SL No	Description	Auditors Response
1	How much transmission loss in excess of prescribed norms has been incurred during the year and whether the same been properly accounted for in the books of accounts?	Prescribed transmission loss was 3.40% and actual transmission loss was 2.11% No accounting was done in books since the actual loss is less than normal loss.
2	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	No case of abandonment of project was reported during the year. However, due to some compelling reasons, the site for solar power project of WBSEDCL at Dadanpatrabar, Purba Medinipur, was shifted to Goaltore Industrial area, Pashim Medinipur. As a result future use of infrastructure created by WBSETCL for executing the above mentioned deposit work of WBSEDCL has become uncertain. Cost/or loss incurred, for non utilization or under utilization of the infrastructure so created, is not ascertained by the company.
3	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases. The cases of deviation may please be detailed.	For setting up new projects, land is acquired through respective District Authority. The payment of Land Acquisition cost is also made to the district Authority as per request made by them. Payment to the land owners is made by District Authority.
4	Compliance with respect to guidelines and instructions circulated by the Ministry of Corporate Affairs (MCA) regarding Corporate Social Responsibility (CSR) Activities have been followed while incurring expenditure on account of CSR.	As reported to us, compliance with respect to guidelines and instructions circulated by the Ministry of Corporate Affairs (MCA) regarding Corporate Social Responsibility (CSR) activities, has been followed while incurring expenditure on account of CSR. Most of the CSR projects are implemented through various departments of Government of West Bengal. No utilisation certificate for the CSR expenditures related to FY: 2022-23 from the implementing agencies, showing that the disbursed funds have been utilised for the purpose it was disbursed and in the manner as approved by the company, was shown to us.

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

Place: Kolkata
Date: 29-05-2023

ANNEXURE -B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

Name of the property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of material promoter/director or employee of promoter/director	property held since which date	Reason for not being held in the name of WBSETCL
Haldia 132 KV Sub-station	—	Haldia Dock Complex(under Kopt)	Not Applicable	08.01.1971	Execution of deed is pending
Jangalpur 132 KV Sub-Stn.	Rs.3298400/-	L&LR Deptt.	N/A		Execution of deed is pending
Ujanu 132 K.V.(Darjeeling)	6906370	L&LR Dept.	N/A	12-02-2008	Execution of deed is pending
	18343028	L&LR Dept.	N/A		Execution of deed is pending
Nagrakata 66 K.V. (Jalpaiguri)	16888	L&LR Dept.	N/A	04-04-1989	Execution of deed is pending
Raina 132 K.V.Burdwan.	160313	L&LR Dept.	N/A	11-01-1994	Execution of deed is pending
			N/A	04.02.1994	Execution of deed is pending
Mahachanda 132 K.V. Burdwan.	2645750	L&LR Dept.	N/A	14-11-2005	Execution of deed is pending
Jhargram 132 K.V. West Midnapur	1020390	L&LR Dept.	N/A	30-06-2005	Execution of deed is

					pending
Coochbehar 132 K.V. Coochbehar	62409	L&LR Dept.	N/A	27.12.1992	Execution of deed is pending
Patharpratima 132 K.V Sub-Stn	5259640	L&LR Dept.	N/A	Possession not yet given	Execution of deed is pending
Sadaipur 220 K.V Birbhum	12552841	L&LR Dept.	N/A	23-07-2015	Execution of deed is pending
		L&LR Dept.	N/A	27.07.15	Execution of deed is pending
Haldia 220 K.V. Purba Medinipur.	1930000	Haldia Devlopment Authority	N/A	14.09.1995	Execution of deed is pending
Baruipur 220 K.V South 24 PGS	17008500	KMDA	N/A	25.07.17	Execution of deed is pending
Foundry Park 220 K.V	3510000	WBIDCL	N/A	26-05-2011	Execution of deed is pending
Saltlake 132 K V Sub Station	5326080	Transferred from UD Deptt.	N/A	27-08-1990	Execution of deed is pending
Falakata 132 K V	5757000	L&LR Dept.	N/A	09.11.2020	Execution of deed is pending
NBU 132/66 K.V Sub-Stn.		L&LR Dept.	N/A		Execution of deed is pending
Birpara 132 K.V. (Jalpaiguri)		L&LR Dept.	N/A	07.11.1994	Execution of deed is pending
Chalsa 132 K.V. (Jalpaiguri)		L&LR Dept.	N/A	27.02.1976	Execution of deed is pending
Bolpur 132 K.V.(Birbhum)		L&LR Dept.	N/A	15.09.1992	Execution of deed is pending
Ukhra 132 K.V. Burdwan		L&LR Dept.	N/A	09.11.1984	Execution of deed is pending
Ukhra 132 K.V. Burdwan		L&LR Dept.	N/A	23.05.1985	Execution of deed is pending
Ukhra 132 K.V. Burdwan		L&LR Dept.	N/A	12.06.1984	Execution of deed is pending
Birsingha 132 K.V. West Midnapur		L&LR Dept.	N/A	01.01.1999	Execution of deed is pending
Coochbehar 132 K.V. Coochbehar		I&W Deptt	N/A		Execution of deed is pending
Falta 132 KV South 24-Parganas		Ministry of Commerce, Govt. of India.	N/A	10.10.1990	Execution of deed is pending
Kalyani 132 KV N a d i a.		M.D.(U.D) Dept.	N/A	12.09.1963	Execution of deed is pending
Kalyani 132 KV N a d i a.		M.D.(U.D.) Dept.	N/A	09.08.1991	Execution of deed is pending
Asokenagar 132 KV North 24-Parganas.		R.R. Dept.	N/A	14.03.1961	Execution of deed is pending
Bishnupur 220 KV Bankura		W.B.I.I.D.C.	N/A	22.11.1990	Execution of

					deed is pending
Bishnupur 220 KV Bankura		L&LR Dept.	N/A		Execution of deed is pending
Asansol 220/132 K.V. Burdwan.		Asansol - Durgapur Development Authority	N/A	29.08.2000	Execution of deed is pending
Durgapur 220 KV Burdwan.		Asansol - Durgapur Development Authority	N/A	27.02.1971	Execution of deed is pending
Durgapur 400 KV Burdwan.		Asansol - Durgapur Development Authority	N/A	20.05.1994	Execution of deed is pending
Haldia 220 K.V. Purba Medinipur.		Haldia Devlopment Authority	N/A	09.06.1997	Execution of deed is pending
Haldia New Industrial Zone 132 K.V. Purba Medinipur.		Haldia Devlopment Authority	N/A	17.06.2005	Execution of deed is pending
Ramswarup 132 K.V. Paschim Medinipur		Ramswarup Lodh Udyog Ltd.	N/A	08.04.2005	Execution of deed is pending
Panagarh 132 K.V Sub-Station		WBIDC	N/A	09.01.2014	Execution of deed is pending
Vidyasagar Industrial Part		WBIDC	N/A	08.11.11	free of cost
Dharampur 220kV		I&W Deptt	N/A	04.05.1962	Transferred land
KLC 220kV		ML Dalmiya & CO.	N/A		Transferred land
Foundary Park		FCDA	N/A	23.05.2011	Transferred land
Tarakeshwar 132kV		Defence Deptt.	N/A	31.12.1996	Transferred land
Hind Motor Switching S.stn		Hind Motor Co.	N/A	–	–
Berhampore 132kV		Police Deptt.	N/A	–	–
Satgachia 220kV		L&LR Dept.	N/A	–	–
Purulia 132kV		Education Deptt.	N/A	17.12.1970	Transferred land
		Education Deptt.	N/A	23.06.1971	Transferred land
		DVC	N/A		Transferred land
Gangarampur 132kV		L&LR Dept.	N/A		Execution of deed is pending
Newtown 132 KV SubStation		WBHIDCO	N/A	02.11.04	Execution of deed is pending
Rajarhat (Newtown) 220 KV Sub Station		WBHIDCO	N/A	03.06.06	Execution of deed is pending
Saltlake 132 KV Sub Station (GIS)		UD Deptt.	N/A	19.05.1978	Execution of deed is pending
Saltlake Stadium 132 KV Sub Station (GIS)		UD Deptt.	N/A	07.07.2017	Execution of deed is pending
Panagarh 220 K.V Substation	0	WBIDCL	N/A	28.02.2023	Execution of deed is pending



Barjora 220 K.V. Bankura	0	WBIDCL	N/A	22.03.2023	Execution of deed is pending
Kalimpong 66 K.V Sub-Stn.	236868	Purchased Land	N/A	19.12.1979	Execution of deed is pending

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

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

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

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

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

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

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

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



a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Service Tax, GST and other material statutory dues applicable to it with the appropriate authorities. Based on the audit procedures performed and the information and explanations given to us, there were no undisputed amount payable in respect of Provident Fund, Income Tax, Service Tax, GST and other material statutory dues in arrear as on 31st March, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues (Rs.6061.52) referred in to sub-clause (a) above which have not been deposited as on 31st March, 2023 on account of disputes are given below:-

Sl. No.	Name of the Statute	Nature of dues	Amount (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act,1961	Income Tax	41.30	AY :2009-10	Calcutta High Court
2			241.34	AY :2008-09	
3			464.91	AY :2009-10	CIT(Appeals)
4			187.11	AY :2010-11	
5			20.20	AY :2012-13	
6			4.74	AY :2014-15	
7			149.69	AY :2010-11	CIT(Appeals)
8			1971.71	AY:2014-15	
9	Finance Act,1994	Service Tax	150.79	2013-14 to 2016-17	Commissioner of CGST and Central Excise, Kolkata North
10			3016.84	2013-14 to 2016-17	Commissioner of CGST and Central Excise, Howrah

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Place: Kolkata
Date: 29-05-2023

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

Dasgupta

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

KOLKATA

ANNEXURE-C to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of WBSETCL ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls with reference to standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting.

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters:

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

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

b) Segregation of leasehold and freehold land of the company.

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



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

Our opinion is not modified in respect of these matters.

Place: Kolkata.
Date: 29-05-2023

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

Dasgupta

(CA Tarit Dasgupta-Partner)

Membership No. 053380
UDIN:23053380BGYDHQ6749



West Bengal State Electricity Transmission Company Limited

Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

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

The accompanying notes and significant accounting policies are an integral part of the financial statements.

In terms of our report of even date attached herewith.

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

For and on behalf of the Board of Directors

Dasgupta

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

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

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

(Santanu Basu,IAS)
Managing Director
DIN-07218581

West Bengal State Electricity Transmission Company Limited

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

(Rs. in lakhs)

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

The accompanying notes and significant accounting policies are an integral part of the financial statements.

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

For and on behalf of the Board of Directors

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

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

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

(Santanu Basu, IAS)
Managing Director
DIN-07218581

DE & BOSE KOLKATA Chartered Accountants

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

(Rs in Lakhs)

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

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

Cash and Cash Equivalent	(Note 6)	9,335.65	18,462.67
Cash Credit Facility	(Note 14.a)	-	2,576.65
Total		9,335.65	15,886.02

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

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

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

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

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

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

(Santanu Basu, IAS)
Managing Director
DIN-07218581

DE & BOSE KOLKATA

West Bengal State Electricity Transmission Company Limited

Statement of changes in equity as at March 31, 2023

A. Equity Share Capital

(1) Current reporting period

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

(2) Previous reporting period

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

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compount financial instruments	Capital Reserve	Share Premium	General Reserve	Debenture Redemption Reserve	Reserve for Unforseen Exigency	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	4,85,685.08	-	9,871.47	-	-	-	-	-	-	-	-	4,95,556.55
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	4,85,685.08	-	9,871.47	-	-	-	-	-	-	-	-	4,95,556.55
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	1,03,803.67	-	-	-	-	-	-	-	103803.67
Dividends	-	-	-	-	(7,738.64)	-	-	-	-	-	-	-	-	-	-	(7,738.64)
Transfer to retained earnings	-	-	-	-	1,03,227.29	-	576.38	(1,03,803.67)	-	-	-	-	-	-	-	(0.00)
Any other change (to be specified	-	-	-	-			-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	581173.73	-	10,447.85	-	-	-	-	-	-	-	-	591621.58

DE & BOSE KOLKATA Chartered Accountants

(2) Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Share Premium	General Reserve	Debenture Redemption Reserve	Reserve for Unforseen Exigency	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
Balance at the beginning of the current reporting period	-	-	-	-	411633.92	16691.70	9282.21	-	-	-	-	-	-	-	-	437607.83
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	411633.92	16691.70	9282.21	-	-	-	-	-	-	-	-	437607.83
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	57,948.72	-	-	-	-	-	-	-	57948.72
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	57,359.46	-	589.26	(57,948.72)	-	-	-	-	-	-	-	-
Any other change (to be specified	-	-	-	-	16691.70	(16,691.70)	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	485685.08	-	9,871.47	-	-	-	-	-	-	-	-	495556.55

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

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

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

For and on behalf of the Board of Directors

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

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

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

(Santanu Basu, IAS)
Managing Director
DIN-07218581

DE & BOSE KOLKATA Chartered Accountants

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

(Rs in Lakhs)

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

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

Cost or deemed cost

(Rs in Lakhs)

Description	Freehold land	Leasehold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicle	Office Equipment's	Spare units and Service units	Total
Cost or Deemed Cost									
Balance as at March 31, 2021	8,160.20	4,216.52	48,379.97	8,29,469.42	1,109.56	6.01	1,084.14	102.31	8,92,528.13
Addition	399.75		4,660.87	65,679.34	115.43		175.77		71,031.16
Disposals									-
Adjustments									
Balance as at March 31, 2022	8,559.95	4,216.52	53,040.84	8,95,148.76	1,224.99	6.01	1,259.91	102.31	9,63,559.29
Addition	540.34		3,458.59	1,19,958.93	206.09		454.31	0.40	1,24,618.66
Disposals									-
Adjustments			(45.45)	(10,969.71)					(11,015.16)
Balance as at March 31, 2023	9,100.29	4,216.52	56,453.98	10,04,137.98	1,431.08	6.01	1,714.22	102.71	10,77,162.79
Accumulated Depreciation and Impairment									
Balance as at March 31, 2021	-	68.59	5,284.50	1,36,724.97	323.76	0.00	469.95	11.88	1,42,883.65
Addition			1,163.61	30,363.86	70.90		112.88	2.10	31,713.35
Disposals									-
Adjustments									-
Balance as at March 31, 2022	-	68.59	6,448.11	1,67,088.83	394.66	0.00	582.83	13.98	1,74,597.00
Addition			1,199.75	33,503.50	78.74		141.45	2.10	34,925.54
Disposals									-
Adjustments			(1.50)	(715.69)					(717.19)
Balance as at March 31, 2023	-	68.59	7,646.36	1,99,876.64	473.40	0.00	724.28	16.08	2,08,805.35
Carrying amounts									
Balance as at March 31, 2021	8,160.20	4,147.93	43,095.47	6,92,744.45	785.80	6.01	614.19	90.43	7,49,644.48
Addition	399.75	-	4,660.87	65,679.34	115.43	-	175.77	-	71,031.16
Disposals									
Depreciation expense	-	-	(1,163.61)	(30,363.86)	(70.90)	-	(112.88)	(2.10)	(31,713.35)
Adjustments									
Balance as at March 31, 2022	8,559.95	4,147.93	46,592.73	7,28,059.93	830.33	6.01	677.08	88.33	7,88,962.29
Addition	540.34	-	3,458.59	1,19,958.93	206.09	-	454.31	0.40	1,24,618.66
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	-	-	(1,199.75)	(33,503.50)	(78.74)	-	(141.45)	(2.10)	(34,925.54)
Adjustments			(43.95)	(10,254.02)					(10,297.97)
Balance as at March 31, 2023	9,100.29	4,147.93	48,807.62	8,04,261.34	957.68	6.01	989.94	86.63	8,68,357.44



Intangible Asset

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

Intangible Asset

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

Note 1.1

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

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

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

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



Saltlake 132 KV Sub Station	5326080	Transferred from UD Deptt.	N/A	27-08-1990	Execution of deed is pending
Falakata 132 KV	5757000	L&LR Dept.	N/A	09.11.2020	Execution of deed is pending
NBU 132/66 K.V Sub-Stn.		L&LR Dept.	N/A		Execution of deed is pending
Birpara 132 K.V. (Jalpaiguri)		L&LR Dept.	N/A	07.11.1994	Execution of deed is pending
Chalsa 132 K.V. (Jalpaiguri)		L&LR Dept.	N/A	27.02.1976	Execution of deed is pending
Bolpur 132 K.V.(Birbhum)		L&LR Dept.	N/A	15.09.1992	Execution of deed is pending
Ukhra 132 K.V.Burdwan		L&LR Dept.	N/A	09.11.1984	Execution of deed is pending
Ukhra 132 K.V.Burdwan		L&LR Dept.	N/A	23.05.1985	Execution of deed is pending
Ukhra 132 K.V.Burdwan		L&LR Dept.	N/A	12.06.1984	Execution of deed is pending
Birsingha 132 K.V.West Midnapur		L&LR Dept.	N/A	01.01.1999	Execution of deed is pending
Coochbehar 132 K.V.Coochbehar		I&W Deptt	N/A		Execution of deed is pending
Falta 132 KVSouth 24-Parganas		Ministry of Commerce, Govt. of India.	N/A	10.10.1990	Execution of deed is pending
Kalyani 132 KVN a d i a.		M.D.(U.D) Dept.	N/A	12.09.1963	Execution of deed is pending
Kalyani 132 KVN a d i a.		M.D.(U.D.) Dept.	N/A	09.08.1991	Execution of deed is pending
Asokenagar 132 KVNorth 24-Parganas.		R.R. Dept.	N/A	14.03.1961	Execution of deed is pending
Bishnupur 220 KV Bankura		W.B.I.I.D.C.	N/A	22.11.1990	Execution of deed is pending
Bishnupur 220 KV Bankura		L&LR Dept.	N/A		Execution of deed is pending
Asansol 220/132 K.V.Burdwan.		Asansol - Durgapur Development Authority	N/A	29.08.2000	Execution of deed is pending
Durgapur 220 KVBurdwan.		Asansol - Durgapur Development Authority	N/A	27.02.1971	Execution of deed is pending
Durgapur 400 KVBurdwan.		Asansol - Durgapur Development Authority	N/A	20.05.1994	Execution of deed is pending
Haldia 220 K.V.Purba Medinipur.		Haldia Devlopment Authority	N/A	09.06.1997	Execution of deed is pending
Haldia New Industrial Zone132 K.V.Purba Medinipur		Haldia Devlopment Authority	N/A	17.06.2005	Execution of deed is pending
Ramswarup 132 K.V.Paschim Medinipur		Ramswarup Lodh Udyog Ltd.	N/A	08.04.2005	Execution of deed is pending
Panagarh 132 K.V Sub-Station		WBIDC	N/A	09.01.2014	Execution of deed is pending
Vidyasagar Industrial Part		WBIDC	N/A	08.11.11	free of cost
Dharampur 220kV		I&W Deptt	N/A	04.05.1962	Transferred land
KLC 220kV		ML Dalmiya & CO.	N/A		Transferred land
Foundary Park		FCDA	N/A	23.05.2011	Transferred land
Tarakeshwar 132kV		Defence Deptt.	N/A	31.12.1996	Transferred land
Hind Motor Switching S.stn		Hind Motor Co.	N/A	–	Execution of deed is pending
Berhampore 132kV		Police Deptt.	N/A	–	Execution of deed is pending

KOLKATA

Satgachia 220kV		L&LR Dept	N/A	–	Execution of deed is pending
Purulia 132kV		Education Deptt	N/A	17.12.1970	Transferred land
		Education Deptt.	N/A	23.06.1971	Transferred land
		DVC	N/A		Transferred land
Gangarampur 132kV		L&LR Dept.	N/A		Execution of deed is pending
Newtown 132 KV SubStation		WBHIDCO	N/A	02.11.04	Execution of deed is pending
Rajarhat (Newtown) 220 KV Sub Station		WBHIDCO	N/A	03.06.06	Execution of deed is pending
Saltlake 132 KV Sub Station (GIS)		UD Deptt.	N/A	19.05.1978	Execution of deed is pending
Saltlake Stadium 132 KV Sub Station (GIS)		UD Deptt.	N/A	07.07.2017	Execution of deed is pending
Panagarh 220 K.V Substation	0	WBIDCL	N/A	28.02.2023	Execution of deed is pending
Barjora 220 K.V.Bankura	0	WBIDCL	N/A	22.03.2023	Execution of deed is pending
Kalimpong 66 K.V Sub-Stn.	236868	Purchased Land	N/A	19.12.1979	Execution of deed is pending

Note 1.2

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

Note 1.3

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

Note 1.4 CWIP ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	85920.23	48960.07	24684.44	33548.64	**193113.38**
Projects temporarily suspended	0.00	0.00	0.00	273.72	**273.72**
Total	**85920.23**	**48960.07**	**24684.44**	**33822.36**	**193387.10**

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

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

Note 1.6 :

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

Note 1.7 :

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

Note 1.8 :

As per directive of Hon'ble WBERC an initiative has been taken to Identify and Transfer the assets created out of Deposit received from WBSEDCL, to WBSEDCL. In the first phase we have transferred assets worth Rs 10232.60 lakhs (excluding overhead capitalised). Accordingly an amount of Rs 11015.16 lakhs has been adjusted from Cost /Deemed Cost and Rs 717.19 lakhs has been adjusted from Accumulated Depreciation . The entire exercise of transfer of asset created out of deposit received from WBSEDCL is expected to be completed during the Financial year 2023-24.



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

Note 2- Other Non Current Asset

(Rs in Lakhs)

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

Note 3- Tax assets

(Rs in Lakhs)

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

Note 4- Inventories

(Rs in Lakhs)

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

Note 4.1

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

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



West Bengal State Electricity Transmission Company Limited

Notes forming part of the Financial Statements

Note 5-Trade Receivable

(Rs. in Lakhs)

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

5.1 Trade Receivable

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

(b) Trade receivables comprises of Rs 55,763.06 lakhs as at March 31,2023 receivable from West Bengal State Electricity Distribution Company Limited, Rs 261.05 lakhs from CESC and Rs -482.07 lakhs for IPCL as Long Term Open Access Charges.

('c) Ageing of Trade Receivables:

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- Considered good	23199.18	1012.77	26640.32	4775.64	-	55627.91
(ii) Undisputed Trade receivables- which have significant increase in	-	-	-	-	-	-
(iii) Undisputed Trade receivables- Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	23199.18	1012.77	26640.32	4775.64	-	55627.91

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



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

Note 6- Cash and cash Equivalents

(Rs. in Lakhs)

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

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

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

Note 6(i) Other bank balances

(Rs. in Lakhs)

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

Note 7- Other Financial Assets

(Rs. in Lakhs)

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

* Accrued Interest includes Rs 693.42 lakhs (PY 493.86 Lakhs) for Accrued interest on Investment earmarked for Reserve for Unforseen Exegencies.



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

Note 8- Other Current Asset

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Others		
(a) Advances to employees	318.00	229.62
(b) Advances to contractors and suppliers	1,639.38	3,498.57
(c) Receivable from WBSEDCL	5,935.02	5,935.02
(d) Advance to CPF Trust-WBSEDCL	79.15	79.15
(e) Advance to GPF Trust-WBSEDCL	0.29	0.29
(f) Advance to Gratuity Trust-WBSEDCL	0.09	0.09
(g) Advance to Pension Trust-WBSETCL	236.89	-
(h) Other Assets	1,453.39	829.99
Total	**9,662.21**	**10,572.73**

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

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

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



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

Note 9- Regulatory deferral account debit balance

(Rs. in lakhs)

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

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

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

Note 9(i)- Regulatory deferral account credit balance

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

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

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



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

Note 10-Equity Share Capital

(Rs. in lakhs)

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

Note 10.1 Fully paid equity shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	(Rs. in lakhs)	No. of shares	(Rs. in lakhs)
Balance as April 1, 2021	1,10,55,20,000	1,10,552.00	1,10,55,20,000	1,10,552.00
Issue of shares during the year	-	-	-	-
Balance as at March 31, 2022	**1,10,55,20,000**	**1,10,552.00**	**1,10,55,20,000**	**1,10,552.00**
Issue of shares during the year	-	-	-	-
Balance as at March 31, 2023	**1,10,55,20,000**	**1,10,552.00**	**1,10,55,20,000**	**1,10,552.00**

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	%age of holding of equity shares	No. of shares held	%age of holding of equity shares
Government of West Bengal	1,10,54,70,000	99.99%	1,10,54,70,000	99.99%
	1,10,54,70,000	**99.99%**	**1,10,54,70,000**	**99.99%**

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Note 11- Borrowings- Non current

(Rs in Lakhs)

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

11.1 Security:-

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

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

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

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

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

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

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

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

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



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

Note 11.2- Non Current Borrowings
The terms of repayment of term loan and other loans are stated below

(a) Repayment Schedule of Banks are stated below-

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

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

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

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

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

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

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

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

Loan No.	Loan Outstanding Amount	No. of balance instalments (Yearly)	Installment Amt.	Maturity year	Average Interest Rate(%)
1397723	3,171.46	5	634.29	2027-2028	9.63%
1398197	10,847.28	5	2,169.46	2027-2028	9.56%
1398244	2,664.02	5	532.80	2027-2028	9.65%
1398242	1,544.92	5	308.98	2027-2028	9.41%
1397724	493.84	5	98.77	2027-2028	9.58%
1397725	4,190.61	6	698.43	2028-2029	9.29%
1397698	5,931.90	6	988.65	2028-2029	9.30%
1398198	6,028.77	6	1,004.80	2028-2029	9.29%
1399143	2,221.01	7	317.29	2029-2030	9.33%
1398241	924.04	7	132.01	2029-2030	9.33%
1399635	4,811.30	9	534.59	2031-2032	9.59%
1399650	4,952.31	9	550.26	2031-2032	9.54%
13910640	1,898.62	9	210.96	2031-2032	9.68%
13910643	2,314.31	9	257.15	2031-2032	9.68%
13910644	6,772.88	9	752.54	2031-2032	9.68%
13910645	2,849.45	9	316.61	2031-2032	9.63%
13911673	3,716.62	10	371.66	2032-2033	9.25%

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13911614	6,279.10	10	627.91	2032-2033	9.25%
13911721	4,936.46	10	493.65	2032-2033	9.25%
13911711	2,807.12	10	280.71	2032-2033	9.25%
13911649	6,927.52	10	692.75	2032-2033	9.16%
13911714	4,436.55	10	443.66	2032-2033	9.25%
13911713	3,924.06	10	392.41	2032-2033	9.25%
13911722	4,741.64	10	474.16	2032-2033	9.13%
13911641	8,316.75	11	756.07	2033-2034	9.32%
13911710	2,875.92	11	261.45	2033-2034	9.38%

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

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

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

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

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

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

Particulars	Loan Amount	No. of balance instalments. (Yearly)	Installment Amt.	Maturity year
Opening Loan transferred from WBSEB GO-110-	41,454.63	10	4,145.69	2032-33
05(sanction)-PO/P/C/II/1B-10/2004 Dt.29.05.2007	214.19	5	42.84	2027-28
19(sanction)-PO/P/C/II/1B-10/2004 Dt.20.08.2007	210.52	5	42.10	2027-28
30(sanction)-PO/P/C/II/1B-10/2004 Dt.17.10.2007	279.12	5	55.82	2027-28
62(sanction)-PO/P/C/II/1B-10/2004 Dt.12.03.2008	404.92	5	80.98	2027-28
17(sanction)-PO/P/II/1B-24/2006 Dt.08.08.2007	20.66	5	4.13	2027-28
56(sanction)-PO/P/C/II/1B-24/2006(pt) Dt.07.03.2(	485.39	5	97.08	2027-28
04(sanction)-PO/P/C/II/1B-10/2004 Dt.30.04.2008	580.15	6	96.69	2028-29
12(sanction)-PO/P/C/II/1B-10/2004 Dt.13.08.2008	358.55	6	59.76	2028-29
28(sanction)-PO/P/C/II/1B-10/2004 Dt.22.12.2008	998.75	6	166.46	2028-29
67(sanction)-PO/P/C/II/1B-24/2006(Pt) Dt.31.03.2(	45.26	6	7.54	2028-29
62(sanction)-PO/P/C/II/1B-10/2004 Dt.27.03.2009	308.34	6	51.39	2028-29



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

Repayment Schedule of March 2022:

(a) Repayment Schedule of Banks are stated below-

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

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

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

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

(c) Secured Loan from PFCL of Rs 6942.33 lakhs @ 9.75% is repayable in 26 quarterly installments of Rs 267.01 lakhs ending in 2028-29

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

Loan No.	Loan Outstanding Amount	No. of balance instalments (Yearly)	Installment Amt.	Maturity year	Average Interest Rate(%)
210005	116.94	1	116.94	2022-2023	11.25%
1397137	12,478.25	11	1,134.39	2032-2033	9.83%
1397723	3,805.75	6	634.29	2027-2028	9.94%
1398197	13,016.74	6	2,169.46	2027-2028	10.00%
1398244	3,196.83	6	532.80	2027-2028	10.10%
1398242	1,853.90	6	308.98	2027-2028	9.81%
1397724	592.61	6	98.77	2027-2028	10.13%
1397725	4,889.04	7	698.43	2028-2029	9.94%
1397698	6,920.55	7	988.65	2028-2029	9.89%
1398198	7,033.57	7	1,004.80	2028-2029	10.00%
1399143	2,538.30	8	317.29	2029-2030	9.67%
1398241	1,056.04	8	132.01	2029-2030	9.67%
1399635	5,345.89	10	534.59	2031-2032	9.70%
1399649	6,514.63	10	651.46	2031-2032	9.70%
1399650	5,502.57	10	550.26	2031-2032	9.68%
13910640	2,109.58	10	210.96	2031-2032	9.68%
13910643	2,571.46	10	257.15	2031-2032	9.68%
13910644	7,525.43	10	752.54	2031-2032	9.68%
13910645	3,166.05	10	316.61	2031-2032	9.63%
13910646	1,617.39	11	147.04	2032-2033	9.63%
1399653	1,595.82	11	145.07	2032-2033	9.80%
13911673 (partially disbursed)	4,088.28	11	371.66	2032-2033	9.25%
13911614 (partially disbursed)	6,907.01	11	627.91	2032-2033	9.38%
13911721 (partially disbursed)	5,430.11	11	493.65	2032-2033	9.38%
13911711 (partially disbursed)	3,087.83	11	280.71	2032-2033	9.25%
13911649 (partially disbursed)	7,620.27	11	692.75	2032-2033	9.28%
13911714 (partially disbursed)	4,880.21	11	443.66	2032-2033	9.25%
13911713 (partially disbursed)	4,316.47	11	392.41	2032-2033	9.33%

KOLKATA

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

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

(e) LIC loan balance (@ 10.10%) of Rs.3693.67 lakh is repayable in 6 equal half-yearly installments, ending in 2024-25.

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

Loan No.	Loan Amount	No. of balance instalments (Quarterly)	Installment Amt.	Maturity year	Interest Rate(%)
NABARD (NIDA) I	2,641.50	19	139.03	2026-27	10.25%
NABARD (NIDA) II	4,192.29	23	182.29	2027-28	10.40%
NABARD (NIDA) III	5,326.90	27	197.31	2028-29	10.40%
NABARD (NIDA) IV	11,642.10	39	332.63	2030-31	9.25%
NABARD (NIDA) V (partially drawn)	15,154.70	47	322.44	2033-34	8.00%
NABARD (NIDA) VI (partially drawn)	10,390.08	48	216.46	2035-36	8.00%
NABARD (NIDA) VII (partially drawn)	16,857.00	48	351.19	2036-37	8.00%

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

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

Particulars	Loan Amount	No. of balance instalments. (Yearly)	Maturity year	Installment Amt.
Opening Loan transferred from	45,600.32	11	2032-33	4,145.69
05(sanction)-PO/P/C/II/1B-10/2004 Dt.29.05.2007	257.03	6	2027-28	42.84
19(sanction)-PO/P/C/II/1B-10/2004 Dt.20.08.2007	252.62	6	2027-28	42.10
30(sanction)-PO/P/C/II/1B-10/2004 Dt.17.10.2007	339.45	6	2027-28	55.82
62(sanction)-PO/P/C/II/1B-10/2004 Dt.12.03.2008	485.91	6	2027-28	80.98
17(sanction)-PO/P/II/1B-24/2006 Dt.08.08.2007	24.80	6	2027-28	4.13
56(sanction)-PO/P/C/II/1B-24/2006(pt) Dt.07.03.2(	582.47	6	2027-28	97.08
04(sanction)-PO/P/C/II/1B-10/2004 Dt.30.04.2008	676.84	7	2028-29	96.69
12(sanction)-PO/P/C/II/1B-10/2004 Dt.13.08.2008	418.30	7	2028-29	59.76
28(sanction)-PO/P/C/II/1B-10/2004 Dt.22.12.2008	1,165.21	7	2028-29	166.46
67(sanction)-PO/P/C/II/1B-24/2006(Pt) Dt.31.03.2(	52.81	7	2028-29	7.54
62(sanction)-PO/P/C/II/1B-10/2004 Dt.27.03.2009	359.73	7	2028-29	51.39

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



Note 12- Provisions

(Rs in Lakhs)

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

Note 12(i)

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

Note 13- Other non-current liabilities

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

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

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

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

(c) Power sector Development Fund amounting to Rs 19,639.90 lakhs. Of the stated amount of Rs 421.15 lakhs is recognised as deferred revenue in the current period .

(d) PIDD grant for installation of energy efficient LED Lamps at sub-stations amounted to Rs 14.91 lakhs. Of the stated amount of Rs 0.23 lakhs was recognised as deferred revenue in the current period.



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

Note 14- Current Borrowings

(Rs in Lakhs)

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

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

Note 15- Trade Payables

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

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

	31.03.2023	31.03.2022
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	4.47	30.49
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. Interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

15.2 Trade Payable aging schedule:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	16658.14	5297.01	1231.43	3883.23	27069.81
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	16658.14	5297.01	1231.43	3883.23	27069.81



Note 16- Other financial liabilities

(Rs in Lakhs)

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

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

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

Note 17- Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Consumer contribution to capital asset	50,049.88	46,265.30
(b) Others		
- Lease Incentives		
1. Employee Recoveries and Employer Contributions		
(a) Payable to WBSEDCL Pension Trust	2.95	2.95
(b) Payable to WBSETCL Pension trust	-	221.90
(c) Payable to WBSETCL Gratuity trust	698.77	531.73
(d) Payable for Gratuity of DPL Employees	687.01	703.10
2. Statutory Dues	756.35	411.96
3. Others	2,169.27	2,003.69
Total	**54,364.23**	**50,140.63**

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

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

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

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

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



West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 18- Revenue from Operations

(Rs. in Lakhs)

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

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

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

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

Note 19- Other Income

(Rs. in Lakhs)

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



West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 20- Employee Benefits Expenses

(Rs. in Lakhs)

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

Note 21- Finance Cost

(Rs. in Lakhs)

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

Note 22- Depreciation expense

(Rs. in Lakhs)

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



West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

Note 23- Other Expenses

(Rs. in Lakhs)

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

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

23.1 Payment to Auditors as:-

Particulars	2022-23	2021-22
A.Payment to Statutory Auditor:		
1 Statutory Audit Fees	13.98	12.57
2. Tax Audit Fees	1.65	1.48
3. Others Services	1.32	1.77
4. Out of pocket expenses	1.67	0.82
B. Payment to Cost Auditor:		
1. Cost Audit Fees	1.18	1.18



Note 24:- Employee benefit plans

24.1. Defined benefits plans

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

(a) Pension

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

(b) Vested pension of DCRB Family Pensioners

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

(c) Gratuity

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

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

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

No other post retirement benefits are provided to these employees. In respect of the plans in India , the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023 ,by Dr R Kannan Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation , and the related current service cost and past service cost , were measured using projected unit credit method.



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

Rs In Lakhs

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

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

(a) Gratuity	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	710.93	671.52
Past service cost (vested)	-	-
Net interest expense	15.57	12.54
Components of defined benefit costs recognised in the profit/ loss	726.50	684.06
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	92.69	189.23
Actuarial (gains)/ losses arising due to demographic assumptions	-	-
Actuarial (gains)/ losses arising from change in financial assumptions	129.74	(485.16)
Actuarial (gains)/ losses arising from experience adjustments	(250.16)	144.7
Components of defined benefit cost recognised in OCI	(27.73)	(151.23)

(b) Pension		
Current service cost	6548.32	10547.61
Past Service Cost (vested)	-	-
Net interest expense	(85.74)	564.96
Components of defined benefit costs recognised in the profit/ loss	6,462.58	11,112.57
Remeasurement on the net defined benefit liability		
Return on plan asset (excluding amounts included in net interest expense)	372.36	445.44
Actuarial (gains)/ losses arising due to demographic assumptions	-	-
Actuarial (gains)/ losses arising from change in financial assumptions	559.51	(1,746.94)
Actuarial (gains)/ losses arising from experience adjustments	(7,624.67)	(9,581.35)
Components of defined benefit cost recognised in OCI	(6,692.80)	(10,882.85)

(c) Leave Encashment		
Current service cost	685.26	587.17
Net interest expense	300.56	573.83
Net Actuarial Gain/loss	1101.46	170.43
	2,087.28	1,331.43

(D) LTC/LTA		
Net interest expense	95.33	95.15
Actuarial Gain/loss applicable only for last year	208.20	(27.64)
	303.53	67.51

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

(a) Gratuity

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



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

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

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

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

(a) Gratuity

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

(b) Pension

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

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

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

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

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

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



West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

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

(A) Gratuity

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

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

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

(B) Pension

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

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

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

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



West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

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:-

March 31, 2023	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	8.58%	124.69	67.52	3,881.64	11,392.82	5,317.24	20,783.91
Variable interest rate instruments	8.89%	866.51	5,616.45	18,969.19	72,203.71	40,447.57	1,38,103.43
		991.20	5,683.97	22,850.83	83,596.53	45,764.81	1,58,887.34
March 31, 2022							
Fixed interest rate instruments	8.83%	186.02	79.38	4,344.42	13,260.21	7,523.71	25,393.74
Variable interest rate instruments	9.21%	558.37	5,822.52	18,745.43	75,321.29	44,640.02	1,45,087.63
		744.39	5,901.90	23,089.85	88,581.50	52,163.73	1,70,481.37

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

In respect to principal payment:-

	Weighted average effective interest rate	Less than 1 month	1- 3 months	3 months to 1 year	1 - 5years	5 years +	Total
March 31, 2023							
Fixed interest rate instruments	8.58%	615.61	139.53	5,326.58	20,633.21	21,108.00	47,822.93
Variable interest rate instruments	8.89%	1,694.03	1,747.56	26,618.09	1,32,543.53	1,30,123.25	2,92,726.46
		2,309.64	1,887.09	31,944.67	1,53,176.74	1,51,231.25	3,40,549.39
March 31, 2022							
Fixed interest rate instruments	8.83%	615.61	139.53	5,326.58	21,864.43	25,958.50	53,904.65
Variable interest rate instruments	9.21%	1,401.40	1,492.38	21,151.06	1,13,746.49	1,43,843.19	2,81,634.52
		2,017.01	1,631.91	26,477.64	1,35,610.92	1,69,801.69	3,35,539.17

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



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

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

25.3 Interest rate sensitivity analysis The sensitivity analysis below have been determined based on exposure to interest rate on floating rate facilities. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management assessments of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's profit for the year ended March 31, 2023 would increase/(decrease) by Rs 1463.63 Lakhs /(Rs 1463.63 Lakhs) (for the year ended March 31, 2022 increase/(decrease) by Rs 1734.14 Lakhs /(Rs 1734.14 Lakhs) This mainly attributable to the company's exposure to interest rates on its variable rate borrowings.



26.1 Risk Management framework

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

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

Improve financial risk awareness and risk transparency.

Identify, control and monitor key risks.

Identify risk accumulations.

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

Improve financial returns.

26.2 TREASURY RISK

The Company's treasury function co-ordinates access to domestic operation by augmenting financial resources from various financial institutions as well as managing the available fund judiciously ensuring optimum utilisation of available funds through effective cash management. Borrowing from banks/financial institutions is one of the major sources of funding the working capital requirement of the Company; therefore, change in the interest rate may impact the cash inflow and outflow. Considering that there is a cap on the amount allowed by the Regulator (WBERC) for Working Capital requirement of the Company, any change in the interest rate may impact the profitability of the Company. Treasury function also deals with investment of available funds of the Company in suitable instruments in order to ensure that the funds do not remain idle and to earn additional income out of such funds. Hence, it would be prudent to mention that any fluctuation in the interest rate / coupon rate of such interest may impact the additional generation of revenue to certain extent. As of now, the debt equity ratio is 0.77:1 against normative debt equity ratio of 2.33:1 .

26.3 REGULATORY RISK

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

26.4 OPERATIONAL RISK

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

26.5 CREDIT RISK

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

The Company being a Capital intensive one relies on the borrowed funds to the extent permissible under the regulations of the Hon'ble West Bengal Electricity Regulatory Commission for funding of its projects besides the internal accruals of the Company. The permissible debt equity ratio for a project is 70:30. As of now, the debt equity ratio is 0.77:1 against normative debt equity ratio of 2.33:1. The Company can utilise this leverage for borrowing additional funds from the market if they are available at cheaper rate. Therefore any fluctuation in the interest rate / coupon rate of such instruments of borrowings may impact the scenario.

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

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

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



West Bengal State Electricity Transmission Company Limited
Notes to Financial Statements

26.6 The section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognised in respect of each financial class of financial asset , financial liability and equity instrument

(Rs in lakhs)

March 31, 2023	Note No	FVTPL	FVTOCI	Amortised Cost	Total Carrying value	Fair value
Financial Assets						
Cash and Cash Equivalent	6	-	-	9,335.65	9,335.65	9,335.65
Other Bank Balances	6(i)			40,895.13	40,895.13	40,895.13
Trade Receivable Current	5	-	-	55,627.91	55,627.91	55,627.91
Other Current Financial Assets	7	-	-	1,803.02	1,803.02	1,803.02
				1,07,661.71	**1,07,661.71**	**1,07,661.71**
March 31, 2023						
Financial Liability						
Borrowing Non Current	11	-	-	3,07,031.18	3,07,031.18	3,07,031.18
Borrowing Current Maturities	16	-	-	-	-	-
Trade Payable	15	-	-	27,065.34	27,065.34	27,065.34
Cash Credit facility from Bank	14	-	-	33,518.25	33,518.25	33,518.25
Other Current Financial Liability	16			46,024.06	46,024.06	46,024.06
				4,13,638.84	**4,13,638.84**	**4,13,638.84**

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

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

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

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



27 Related Party Disclosure

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

Name of the Entity	Type	No of Shares Held	Ownership interest held by the Company March 31, 2023	Ownership interest held by the Company March 31, 2022
Governor of West Bengal	Ultimate Parent	1,10,54,70,000	99.99%	99.99%

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

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

(c)Key Management Personnel

Suresh Kumar Sepuri,IAS	Chairman
Santanu Basu, IAS	Managing Director
Sabyasachi Roy	Director Operations
Shamya Roy Choudhury	Director HR&A
Dipak Kumar Saha	Director F&A , CFO
Asit Kumar Maity	Director Projects (from 29.03.2023)
Virendra Singh	Company Secretary
Biswaranjan Mishra	Independent Director
Goma Lhamu Tshering	Director (Government Nominee)
Subhashis Gangulee	Independent Director
Saswati Banerjee, IAS (Retd)	Independent Director
Saurabh Majumdar	Director (Government Nominee)

'(d) Key management personnel compensation

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

27.1 Compensation of Key management personnel

(Rs in lakhs)

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

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

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

29 Contingent liabilities

(In lakhs)

(a) Claims against the company not acknowledged as debt

	March 31,2023	March 31, 2022
(i) State of West Bengal vs. Md. Jamaluddin & Ors. - FAT No. 343 to 356 of 2003	18	18

The matter relates to land acquisition for construction of Purba Ichapur 132 kV sub-station (land ad measuring 2.46 acre) at Barasat. The land losers were not satisfied with the amount of compensation fixed by the Collector and they obtained a favourable order from the District Court at Barasat for higher valuation. The State Govt. filed an appeal in the Hon'ble High Court against the order of the District Court and the Hon'ble High Court passed an Order dated 15.02.2005 directing the Collector to deposit 50% of the total decretal dues with the Registrar of the Hon'ble High Court.

To comply with this order the L&LR Department requested the WBSEB to place the fund of Rs.18 Lakh being 50% of decretal dues at the disposal of Collector, 24 Parganas(North). The Company deposited Rs.18 Lakh being 50% of the decretal dues. The balance amount of Rs.18 Lakh is considered as contingent liability till final decision.

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

An order was placed on M/s. Shaw Bros for spreading of gravels at 400 kV Switchyard of Jeerat 400 kV sub-station. After several disagreements, the party left without executing the contract. The party filed a Money Suit in the 2nd Court of District Judge, Barasat, for work done, damage and interest for a value of Rs 4.71 Lakh. The suit was dismissed by the Ld. Court and the party again moved the Hon'ble High Court appealing against the order.



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

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

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

(iv) WBSETCL-VS-State of West Bengal & Ors W.P No: 20219 of 2021

The matter is related to payment of Rs 2.50 Crore as decreetal dues for construction of Mohispota 132/33 kV Sub-station. The original compensation was awarded by Collector, North 24 Parganas to the Landowners on 2003. The Landlosers moved a petition before the LA Judge, Barasat, North 24 Parganas for enhancement of the land value. However, WBSEB/WBSETCL was not made a party in the said case and the Ld. Judge made a decree of Rs 2.50 Crore-although the State of West Bengal made an appeal against the Order WBSETCL was also not made a party in the said appeal although WBSETCL is the Requiring Body. Thus, when WBSETCL received the demand raised by LA Collector, the company filed a Writ Petition for setting aside the earlier Order. The demand of Rs 2.50 Crore since being challenged by WBSETCL may be treated as Contingent Liability for the FY 2022-23.

	250.00	250.00

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

	31.43

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

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

(vi) Demand from Income Tax Authorities:-

1.The IT Department preferred an appeal against the Order of ITAT before the Hon'ble High Court at Calcutta which involves a claim of Rs 41.30 Lakh and to be treated as Contingent Liability. (AY 2009-10)	41.30	41.30
2.Department's appeal against order passed by Hon'ble ITAT in matter of dismissing proceedings under 263 of the Income Tax Act, 1961 regarding the issue of additional depreciation (AY 2008-09)	241.34	241.34
3.Addition of 537.00 Lakh being receivable from WBSEDCL in income as well as computation of MAT and addition of brought forward business loss in computation of MAT. (AY 2009-10)	464.91	464.91
4.Disallowance of prior period expenditure, ULDC charges , ERPC charges , filling fees to WBERC. Addition of Interest income of SLDC UI Fund and disallowance of additional depreciation. Short credit of TDS and levy of interest u/s 234A. (AY 2010-11)	187.11	187.11
5.Disallowance of 449.34 lakh u/s 36(1)(vat)/2(24)(x), short allowance of depreciation , disallowance of preliminary expenses, addition of prior period expenditure and short allowance of credit of TDS. Demand Raised 20.20 Lakh.(AY 2012-13)	20.20	20.20
6.Disallowances of ERPC and CSR expenditure & Municipal taxes. Short credit of TDS and levying interest u/s 234A. (AY 2014-15)	4.73	4.73
7.Demand cum show cause notice for not paying Service Tax on supervision and other charges for the year 2013-14 to 2016-17 (excluding penalty and interest)	150.79	562.19
8.Demand cum show cause notice for not paying Service Tax of Short Term Open Access Charges for the year 2013-14 to 2016-17 (excluding penalty and interest)	3016.84	3016.84
9.Addition of Rs. 746.19 lakhs while computing book profit u/s 115JB while passing order u/s 154 (A.Y 2010-11)	149.69	149.69
10.Reduction in set off of Brought Forward Business Loss/Unabsorbed Depreciation 2.Disallowances of Provision for Expenditure on abandoned CWIP (AY 2013-14)	1911.71	

KOLKATA Chartered Accountants

30 Proposed Dividend: Board of Director in its meeting dated 29.05.2023 has recommended a dividend of 9.10 % of Paid Up Share Capital as on 31.03.2023. Thus the total dividend payable is Rs. 10060.23 Lakhs , subject to approval by shareholders in AGM.

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

32 Taxation:-

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

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

33 Corporate Social Responsibility

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

	Details of CSR Activities	2022-23	2021-22
i	Amount required to be spend by the company during the year	1219.36	1169.13
ii	Amount of Expenditure incurred	1805.03	1217.30
iii	Shortfall at the end of the year	0.00	583.43
iv	Total of the previous year shortfall	544.59	484.55
v	Reason for shortfall	The company has undertaken various project which are ongoing in nature.	The company has undertaken various project which are ongoing in nature.
vi	Nature of CSR Activities	As mentioned in Schedule VII	As mentioned in Schedule VII

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

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

34 Important Ratios:

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

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

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

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

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

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

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

For and on behalf of the Board of Directors

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

(Santanu Basu)
Managing Director
DIN-07218581

Background	
Corporate information	West Bengal State Electricity Transmission Company Limited ("WBSTECL" / "the Company") is a public limited company incorporated under the Companies Act, 1956. The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 and the entire paid up Share Capital is held by the Government of West Bengal and its nominees. It is a multi-sited Power Transmission Company in Eastern India and the Company operates and maintains a transmission network of Extra High Voltage Transmission lines along with sub-stations with capacity of 400 kV to 66 kV situated across the state of West Bengal and also defined as deemed State Transmission Utility under Electricity Act, 2003. These financial statements were approved and adopted by Board of Directors of the Company in their meeting dated 29th May, 2023.
Significant Accounting Policies	
Basis of preparation	These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, the Regulations issued from time to time by West Bengal Electricity Regulatory Commission (WBERC under the Electricity Act, 2003 (Tariff Regulations). The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Ind AS 1 – Presentation of Financial Statements and Schedule-III of the Companies Act, 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities. The financial statements are presented in Indian Rupees (Rs.) ,which is the Company's functional and presentation currency and all the amounts are rounded off to nearest lakhs (Rs. 00,000) and two decimals thereof, except as stated otherwise.
Use of estimates	The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

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	Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of, impairment of financial instruments, valuation of deferred tax assets, regulatory deferral accounts and provisions and contingent liabilities.
Property, Plant and Equipment	Property, plant and equipment are stated at historical cost comprising of purchase/work contract cost incurred, pre-operational expenses like interest on borrowings, other financing cost during the period of construction and other attributable cost of bringing the assets to its working condition. Assets received from customers or assets constructed on receipt of amounts from the customers are deemed to be transferred to the Company in terms of Regulations framed by the West Bengal Electricity Regulatory Commission (WBREC) and recognized as property, plant and equipment post commissioning. In the case of commissioned assets, deposit work / cost plus contracts where final settlement of bills with contractors is yet to be effected; capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement. Insurance spares/Capital Spares, which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized in the year of acquisition. **Capital work-in-progress** Costs and expenses incurred relating to the projects under implementation are disclosed under Capital Work-in- Progress. The employee costs and administrative costs of the Company are allocated to CWIP based on Board of Directors' approved ratio of the expenses incurred by the various Accounting Units and Project Headquarters. **Depreciation** Depreciation is provided on straight line method at the rates and norms specified in the Regulations notified by the WBERC, a Statutory Authority constituted under the Electricity Act, 2003, as provided in the Tariff Policy issued by the Ministry of Power which are applicable for the purposes of tariff as well as accounting. No depreciation is charged on freehold land as well as no amortization of the Land acquired on perpetual lease is made since the same does not have a limited useful life. **De-recognition of assets** An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.
Impairment	At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not



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



	De-recognition If it is no longer probable that the future economic benefits associated with a regulatory asset will flow to the Company or an outflow of resources embodying economic benefits will be required to settle a regulatory liability, the regulatory asset or liability, as the case may be, is de-recognized and any resulting loss/gain is recognized in the statement of profit and loss.
Provisions and contingencies	A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical valuation and past experience. No provision is recognized for liabilities whose future outcome cannot be ascertained with reasonable certainty. If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost. Contingent liabilities are not recognized but disclosed unless the possibility of outflow of resources is remote. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent assets are generally not recognized but are disclosed when inflow of economic benefit is probable.
Leases	a. Where the Company is the lessee The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17. The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:



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



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



principal amount outstanding.

(iii) Financial assets at Fair value through Other Comprehensive Income (OCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual term of the financial assets give rise on specified days to cash flows that are solely payment of principals and the interest on principal amount outstanding.

(iv) Financial assets at Fair value through Profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive item on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit or loss.

Financial liabilities and equity instruments issued by the Company

(i) Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method.
Other financial liabilities are measured at amortized cost using the effective interest method.

(ii) Equity Instruments:

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Amortised Cost using effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income / expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts / payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset / financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



	Income and expenses are recognized on an effective interest basis for financial assets other than those financial assets classified as at FVTPL and the financial liabilities respectively. Interest income and expenses are recognized in the Statement of Profit and Loss and is included in the "Other income" and "Finance Cost" line item respectively. **Derecognition of financial assets** The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity **Impairment of financial assets** At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit and loss. **Derecognition of financial liability** The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. **Offsetting financial instruments** Financial assets and liabilities of the Company are offset and the net amount reported in the balance sheet, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.
Borrowing cost	Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. The borrowed funds are earmarked to specified projects under implementation and the borrowing costs thereof are allocated to Capital Work in Progress ('CWIP'). In cases where



	the borrowed funds are not earmarked separately for specific projects, the borrowing costs thereof are allocated/apportioned to CWIP based on sanctioned project cost of the projects. In case of projects which have been completed and commissioned during the year, the borrowing costs thereof till the date of commissioning are allocated to fixed assets. The borrowing cost for completed projects is charged to revenue. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.
Employee Benefits	Employee benefits consist of salaries and wages, performance pay, leave travel allowances, provident fund, employee state insurance, pension, gratuity, compensated absences and other terminal benefits. **a) Short term and other long-term employee benefits** A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and medical leave (which is not accumulated for more than a period of 12 months) in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. Cost of providing benefits in respect of long-term compensated absences is determined using project unit credit method, with actuarial valuations carried out at each annual reporting period. Past service cost is recognized in profit or loss in the period of a plan amendment. Interest on the obligation is calculated by applying the discount rate at the beginning of the period to the obligation. Costs of long-term compensated absences are categorized as follows: • service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); • interest obligations; and • re-measurement The Company presents all the components of long-term compensated absences costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. **b) Retirement Benefit costs** **Defined Contribution Plans** Payments to defined contribution retirement benefit plans are recognized as an expense when



	employees have rendered services entitling them to contributions. **Defined Benefits Plans** For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows: • service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); • net interest expense or income; and • re-measurement The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.
Income Taxes	Income tax expense represents the sum of the tax currently payable. **Current tax** The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. **Current tax for the year** Current tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax are also recognized in other comprehensive income or directly in equity respectively. **Deferred taxes** Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the



	computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
Revenue recognition and Other income	a) Revenue from Transmission of Power is recognized on an accrual basis and includes unbilled revenues accrued upto the end of the accounting year. Revenue from transmission of power is accounted for based on the last tariff rates approved by the West Bengal Electricity Regulatory Commission (WBERC). b) The Company determines surplus/deficit (i.e. excess/shortfall of/in aggregate gain over Return on Equity entitlement) for the year in respect of its regulated operations (i.e. Transmission) based on the principles laid down under the relevant Tariff Regulations/Tariff Orders as notified by respective State Regulatory Commissions. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the year. Further, any adjustment that may arise on annual performance review by respective Regulatory Commissions under the aforesaid Tariff Regulations/Tariff Orders is made after the completion of such review. c) Advance against depreciation allowed by WBERC as a component of the Aggregate Revenue Requirement of the Company is recognized as revenue for that year. d) Revenue is measured at the fair value of the consideration received or receivable. Revenues are reduced for rebates and other similar allowances. e) Income from short term open access is accounted for on the basis of regulations notified by West Bengal Electricity Regulatory Commission (WBERC). f) Receipts for delayed payments surcharge and liquidated damage are accounted for when it is ascertained and the collection of the amount is confirmed. g) Assets received from customers advances received for construction of property, plant and equipment are capitalized after commissioning with matching credit to Deferred Revenue. This deferred revenue is recognized as revenue on a systematic and rational basis over the useful lives of the related assets.

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	Other Income a) Supervision charges received for diversion/relocation of existing assets and/or against deposit work to be undertaken by the customer is treated as Advance against Supervision Charges and shown under Other Current Liabilities till the related work is completed. On completion of the works, the Supervision Charges received there against is treated as "Other Income "in the year in which the related work is completed. b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
Provisions, Contingent Liabilities and Contingent Assets	**Provisions** A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. **Contingent liabilities and contingent assets** A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is possible. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in the financial statements but disclosed, where an inflow of economic benefit is probable.
Earnings per Share	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
Standards issued but not yet effective	The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020. **A. Issue of Ind AS 117 – Insurance Contracts** Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated

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as the present value of future insurance cash flows with a provision for risk. Application of this standard is not expected to have any significant impact on the Company's financial statements.

B. Amendments to existing Standards:

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 103 – Business Combination
2. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
3. Ind AS 40 – Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

3. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note-2, the management of the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

Critical judgments in applying accounting policies:

The following are the critical judgments, apart from those involving estimations (see point ii below), that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements

i. Financial assets at amortized cost

The management has reviewed the Company's financial assets at amortized cost in the light of its business model and has confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows.

ii. Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next



	financial year **a. Provisions** Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. **b. Contingent liabilities** Contingent liabilities arising from past events the existence of which would be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company or contingent liabilities where there is a present obligations but it is not probable that economic benefits would be required to settle the obligations are disclosed in the financial statements unless the possibility of any outflow in settlement is remote. **c. Fair value measurements and valuation processes:** For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows: • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date; • Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and • Level 3 inputs are unobservable inputs for the asset or liability.



ANNEXURE- P/15

Enclosure : 12

Letter of SREI Infrastructure Ltd.
Dated 17.09.2013

SREI

Ref. No. SIFL/ADV/ER/0913/ 237

17 September 2013

The Director Finance
West Bengal State Electricity Transmission Co. Ltd.
Vidyut Bhawan
Bidhannagar
Block D3, Sector II
Kolkata – 700091

Dear Sir,

Sub: Methodology of Valuation of Fixed Assets

Apropos of the discussions we had in regard to the above and as desired, we detail below the Methodology adopted by us for purpose of Preparation of the Fixed Asset Register:

1. Collection of Account Code wise Value of Fixed Assets as per the Financial Accounts Statement as 1.04.2007.
2. Reconciliation between Circle wise Value and Corporate Level value of each Group of Fixed Assets.
3. In cases where Substation value was not available, reconciliation with Physical Verification details were conducted and Acquisition/ Disposal during 2007 to date of physical verification carried out
4. Value Allocation of Gross Block was thereafter carried out considering Division or Circle wise Gross Block of each Block of Fixed Assets by Physical Quantity.
5. Regarding value allocation of Accumulated Depreciation, Depreciation was computed for Fixed Assets individually from Date of Acquisition Adjustments confirming to Life/ Salvage Value was also carried out
6. Collation of the above procedure was carried out for purpose of determination of Net Block as on 1.04.2007 and Value Allocated Fixed Asset Register Developed.

However, Kolaghat Baripada Line of WBSETCL was fully funded through Central Assistance. The value of line represents and aggregates to the total loan amount received thereagainst.

Thanking you.

Yours faithfully,

A.K. Mahapatra
Head-Infrastructure Advisory (ER)
Cell: +91 9830018159
E-mail: ak.mahapatra@srei.com

WBSETCL

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Government of West Bengal Enterprise)

Vidyut Bhavan, Bidhannagar, Kolkata - 700 091

OFFICE ORDER NO. : CS/49

DATE : 07.04.2014

Sub : Schedule of Delegation of Powers (DoP) in respect of
i) Procurement & Related functions and
ii) HR, Administration, Legal and Finance functions

The schedules of Delegation of Powers (DoP) for Procurement and Related functions and schedules of Delegation of Powers (DoP) in respect of HR, Administration, Legal and Finance functions which were approved by Board on 26th April, 2010 and 6th July 2010 respectively, were implemented in the Company. During the course of implementation, certain amendments / modifications in the schedules of said DoPs were approved by the Board of Directors to quicken decentralized functioning.

Keeping in view revised corporate and field organization structures, proposals for further amendments/ inclusions in the said Schedules of Delegation of Power, met approval of the Board of Directors, in its 38th Meeting, held on 26th February 2014 to effect from 1.4.2014.

Incorporating in all such amendments, as approved by the Board of Directors from time to time, the documents "Delegation of Powers for Procurement and related functions" and "Delegation of Powers for HR, Administration, Legal & Finance functions" are now compiled and printed for circulation.

Barring the general principles stipulated in Office Order No. CS/005 and CS/009 issued on 06.05.2010 and 09.08.2010 respectively, all orders issued thereafter, supersede the delegation on the subject in force and the schedules attached will take effect from 1st April 2014, for strict adherence.

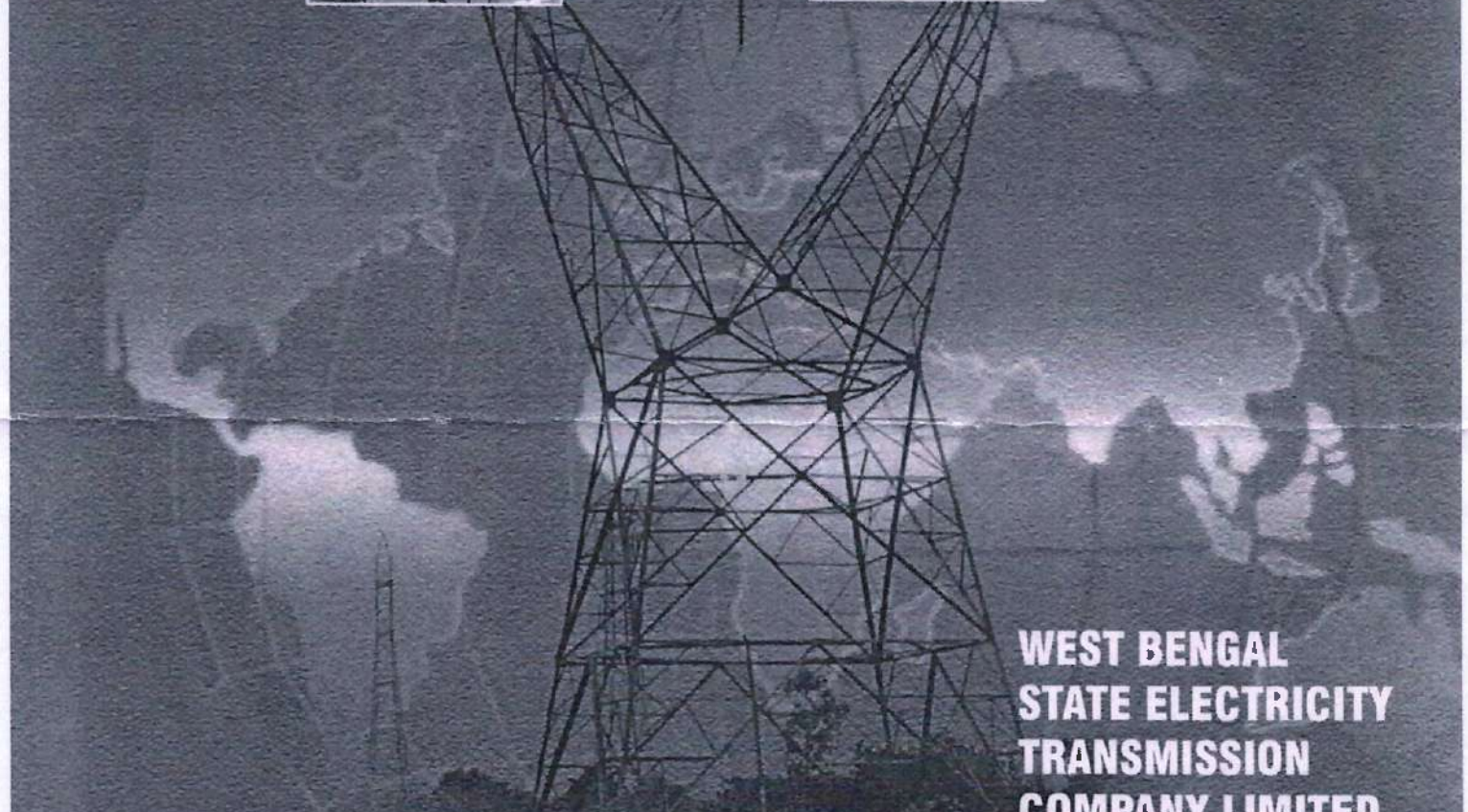
(S. K. Das)
Managing Director

WBSETCL

Delegation of Power

For Procurement and Related, HR, Administration, Legal and Finance Functions





WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Govt. of West Bengal Enterprise)

Clause No.	Nature of Power	Delegation		Note / Remarks
		Authority	Limit	
51 (a)	Administrative sanction to institute proceedings on behalf of the Company in the Court of Law, or to decide not to go for appeal based on the merits of the case, in Civil, Labour, Revenue Courts, Tribunals, Liquidators, Receiver, Arbitrator, Tax Authorities or any other judicial or quasi judicial Authorities, Consumer Forums etc.	Director (HR&A) in consultation with concerned Director	Full power	A brief report of all such proceedings shall be prepared by the Company Secretary for submission to CMD / MD
51 (b)	Administrative sanction to defend proceedings against the Company in the Court of Law, in Civil, Labour, Revenue Courts, Tribunals, Liquidators, Receiver, Arbitrator, Tax Authorities or any other judicial or quasi judicial Authorities, Consumer Forums etc	Company Secretary	Full power at Corporate office	
		Controlling Officer at field office not below the rank of SE or equivalent	Full power for their respective offices	
52	Power to empanel Pleaders/ Advocates / Counsels / Adjudicators/ Arbitrators and to approve in principle the scale of legal fees and expenses	Director (HR&A)	Full power	Power shall be exercised in consultation with the Company Secretary
		Controlling Officer at field office not below the rank of SE or equivalent	Full power only with respect to district courts	
53 (a)	To sanction appointment of Pleaders/ Advocates / Counsels for court cases or cases before statutory bodies, adjudicators and arbitrators, or obtain legal opinion from empanelled list at the schedule of rates fixed by the Company	Company Secretary	Full Power	
		Controlling Officer at field office not below the rank of SE or equivalent	Full power for cases pertaining to district courts	

VAKALATNAMA

BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

PETITION NO. ____/TT/2023

IN THE MATTER OF:

West Bengal State Electricity Transmission Company Ltd.

...Petitioner

Versus

Central Transmission Utility of India Ltd.

...Respondent

I, Mr.Virendra Singh, s/o of Shri Late Kamaleshwar Singh working as Company Secretary and the authorised representative for the Petitioner in the present do hereby appoint:

Hemant Sahai, Shreshth Sharma, Nitish Gupta, Molshree Bhatnagar, Shubhi Sharma,Parichita Chowdhury, Nishant Talwar, Nimesh Jha, Nipun Sharma,Deepak Thakur and Neelkandan Rahate (hereinafter called the "**Advocates**") of HSA Advocates – Hemant Sahai Associates to appear, plead and act for me/us in the above Petition/Application and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/us in the said proceeding.

Place:
Date:

Executed in my presence:

Signature of the Party

Company Secretary
W.B.S.E. Transmission Co. Ltd.
(A Govt. of W.B. Enterprise)

"Accepted"

"Accepted"

HSA Advocates
Hemant Sahai Associates
Advocates for Petitioner
81/1, Adchini, Sri Aurobindo Marg
New Delhi – 110017
Ph.: +91 11 6638 7000
Date:
Place: