WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

WBSETCL

VOLUME – III

ANNUAL PERFORMANCE REVIEW

FINANCIAL YEAR 2021-22

SUBMITTED TO THE

HON'BLE WEST BENGAL ELECTRICITY REGULATORY COMMISSION

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED



AUDITED ANNUAL ACCOUNTS

ANNUAL PERFORMANCE REVIEW

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ANNUAL ACCOUNTS 2021-22

WBSETCL

West Bengal State Electricity Transmission Company Limited

(A Government of West Bengal Enterprise)

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

Independent Auditors' Report

To,

The Members of West Bengal State Electricity Transmission Company Limited

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 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement ofCash 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 Act 2013 ('the Act'), the Electricity Act 2003, and WBERC Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March 2022, 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 have conducted our audit in accordance with the Standards on Auditing (SAs) and Indian Accounting Standards specified under section 143(10) and section 133 of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethicalrequirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matters in the Notes to the Ind AS financial statements:

a. 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 favor of the Company are still under process since adequate information is not yet available. (Refer note no. 1.1 (b))

b. Capital Work in progress includes projects whose progress have been affected due to severe right of way issues and the matter is being pursued for early resolution. (Refer note no. 1.2)

c. 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 Corporates 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. (Refer note no. 1.3)

d. As per agreement dated 4th January 2011 between "WBSEDCL" and "WBSETCL", in cases 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. (Refer note no. 5.1.a)

e. 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. (Refer note no. 17.2)

f. 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 represents adverse financial impact in respect thereof is recognised 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 up to 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 up to 31.03.2018 will be made during the year of receipt of relevant order from CERC. (Refer note no. 18.1)

g. 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. (Refer note no. 18.2)

h. 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 and interest @10% p.a for the period from 01.07.2016 to 31.03.2022 respectively. 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. (Refer note no. 20.1)

i. 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. (Refer note no. 36).

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. We have determined the matters described below as the key audit matters to be communicated in our report.



Sr No	Key Audit Matters	Auditor's Response
1.	**Fixed Assets** The carrying amount of Fixed Assets (Property Plant and Equipment) of the Company is Rs. 7,88,962.28 Lakh, which represents about 67.96% of the total assets of the Company. Due to the significance of the value of the Fixed Assets, we have considered the same to be significant to our overall audit strategy and planning.	**Principal Audit Procedures** We assessed the controls in place, evaluated the appropriateness of capitalization process, performed tests of details on costs capitalized, the timeliness of the capitalization of assets and the derecognition criteria for assets retired from active use. We reviewed the judgments made by management including the nature of underlying costs capitalized; determination of realizable value of the assets retired from active use; the appropriateness of asset life applied in the calculation of depreciation; useful lives of assets as per the technical assessment of the management.
2.	**Evaluation of Uncertain Arbitration Cases, Court Cases and Litigations** The company has uncertain claims of Rs.5,131.02 lakhs containing matters under litigations and Arbitration Cases, which involves significant judgement to determine the possible outcome of these cases.	**Principal Audit Procedures** We have obtained details of Arbitration cases and cases of pending litigations for the year ended March 31, 2022 from management. We considered the legal precedence and other rulings in evaluating management's position on these pending litigations and Arbitration cases. Additionally, we considered the effect of new information in respect of these cases to evaluate whether any change was required to management's decision on these uncertainties.

Our report is not modified in respect of these matters

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Director's Report including Director's Responsibility Report and Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance and conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, to consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during audit or otherwise appears to be materially misstated.

When we read the Other Information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the CompaniesAct, 2013 ('the Act') with respect to the preparation of these Standalone Financial Statements that give atrue 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 (IndAS) 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 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 fraudsand 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 StandaloneFinancial Statements that give a true and fair view and are free from material misstatement, whether dueto fraud or error.

In preparing the Standalone 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements asa 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 guaranteethat 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 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 arealso responsible for expressing our opinion on whether the Company has adequate internal financial

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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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 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 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.

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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 specified in paragraphs 3 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 B on the directions and sub-directions issued by the Comptrollerand 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 knowledgeand 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 asit 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 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, are not applicable to the Company.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Companyand 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, 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 Financial Statements – Refer to Note 29 to the Standalone Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts; and

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

iv. Supporting Utilization Certificates with respect to expenditures towards Corporate Social Responsibility could not be provided to us as on the date of this report.

v. Shri Srikumar Chattopadhyay, ex company secretary has preferred a writ petition during the year 2015-16 with a demand of pensionary benefit which has been disposed of on 12.03.2021 with an order that all his pending retirement dues along with pensionary benefit be released as per DCRB. However, the company has preferred appeal against the said order and the matter is pending for final adjudication. The company is yet to quantify the exact amount. The company has neither made any provision nor disclosed it as contingent liability on the same.

vi. Balances in other current assets are subject to confirmation and consequential adjustments if any. (Refer Note 8).

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vii. On the issue of admissibility of current DA at Central Government rate as claimed by the petitioners' representing the employees, the Honorable Calcutta High Court in its Order dated 13.03.2020 has disposed off the matter in favour of the petitioners'.

viii. Advances to different agencies remaining as such as on 31.03.2022 should be reconciled.

Place: Kolkata

Date: 06/06/2022

F.R.N.: 302192E

For SPAN & ASSOCIATES

Chartered Accountants



K. Chakrabarti

Partner

Membership No.:015363

UDIN 22015363AKKYHW3165

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of independent audit report on the standalone financial statements of even date)

We report that:

(i)

a) (A) the Company has maintained proper records showing full particulars, including quantitative detailsand situation of fixed assets;

(B) the company is maintaining proper records showing full particulars of intangible assets;

b) the Company is having a regular programme of physical verification of its Property Plant & Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification. However, the periodicity of physical verification is not adequate in commensurate with the nature and volume of business of the Company;

c) As per the information and explanation given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are not held in the name of the company. Details of those are provided below : -

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 Reach 132 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. However payment of Salami and lease rent made as per order of the JLRO, Nagarkatta. Issuance of the order of LTS from L&LR Deptt. on process and this may change the amount of Salami and Lease Rent.
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.	0.62	L&LR Dept.	N/A	27.12.1992	Order of LTS issued on

Coochbehar					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
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 KV South 24-Parganas	N/A	Ministry of Commerce, Govt. of India.	N/A	10.10.1990	Execution of Deed has been taken up
Kalyani 132 KV N a d i a.	N/A	M.D.(U.D) Dept.	N/A	12.09.1963	Transferred land
Kalyani 132 KV N a d i a.	N/A	M.D.(U.D.) Dept.	N/A	09.08.1991	
Asokenagar 132 KV North 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 Development Authority	N/A	29.08.2000	Deed is yet to be executed and matter regarding selami is under process
Durgapur 220 KV Burdwan.	N/A	Asansol - Durgapur Development Authority	N/A	27.02.1971	Deed is yet to be executed
Durgapur 400 KV Burdwan.	N/A	Asansol - Durgapur Development Authority	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 HDA, however the land was found to be vested so the matter has been taken up with

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					HDA.
Haldia New Industrial Zone 132 K.V. Purba Medinipur.	N/A	Haldia Devlopment Authority	N/A	17.06.2005	Obtained on Free of Cost. For Execution of the Deed matter has been taken up with HDA.
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
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 (Act-II)	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: Formalities for registration of transfer of land measuring 467.55 acres & buildings vested in favour of the Company are still under process since adequate information is not yet available.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company has conducted physical verification of inventories once during the current financialyear which according to our opinion, the coverage and procedure of such verification by the management is appropriate. Provisions have been made for the shortages found.

(b) the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Thus, paragraph 3(iii) (a), (b), (c), (d), (e), (f) of the Order are not applicable;

(iv) in our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Act, are not applicable to the Company;

(v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 the Act and rules framed there under;

(vi) Cost Records prescribed by Central Government under section 148(1) of the Act are being prepared and maintained at Corporate Office.

(vii) (a) According to the information and explanations given to us and on the basis of our examination on sample basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees State Insurance, income-tax, GST, cess and other statutory dues to the appropriate authority.

There was no undisputed amount payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us, the disputed statutory dues aggregating to Rs 4687.98 lakhs have not been deposited on account of disputed matters pending before appropriate adjudicating authorities:

Sl No.	Name of the Statute	Nature of the Due	Amount(Rs) In Lakh	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			241.00	(AY 2008-09)	
3			464.91	(AY 2009-10)	C.I.T (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)	C.I.T (Appeals)

SPAN & ASSOCIATES Kolkata Chartered Accountants

8	Finance Act,1994	Service Tax	562.19	2013-14 to 2016-17	Commissioner of CGST and Central Exercise-Kolkata North GST Commissionerate
9			3,016.84	2013-14 to 2016-17	Commissioner of CGST and Central Exercise-Howrah Commissionerate

(viii) There was no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

(b) the company is not a declared willful defaulter of any loan/financial accommodation by any bank or financial institution or other lender;

(c) The term loans were applied for the purpose for which the loans were obtained;

(d) The funds raised on short term basis have not been utilized for long term purposes;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) No money have been raised by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, this clause is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, this clause is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) No whistle-blower complaints received during the year by the company and hence has not been considered by the company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

SPAN & ASSOCIATES Kolkata Chartered Accountants

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) 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 and 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 indicating that 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) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

(xxi) Clause 3(xxi) of the Order is not applicable to the company.

Place: Kolkata

Date: 06/06/2022

F.R.N.: 302192E

For SPAN & ASSOCIATES

Chartered Accountants



K. Chakrabarti

Partner

Membership No.:015363

UDIN 22015363AKKYHW3165

Annexure B 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 financial statements of even date)

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

	Description	Auditor's Response
1	**Valuation of Assets & Liabilities**	
	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.	Till 31-03-2019, the Company was using non centralized Tally software to record the accounting transactions of its units and Head office. With effect from 1.4.2019, the Company has implemented SAP as centralized accounting software to process accounting transactions. As per the information and explanations provided to us, and on the basis. of records examined by us, all transactions are processed through the accounting system.
2	**Waiver/write-off of debts/loan /interest**	
	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.	No such cases have come to our notice during the course of our audit and no such case have been reported
3	**Earmarked funds**	
	Whether funds received/ receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and condition? List the cases of deviation.	The company has received **Rs 1,78,31,242.00** as grant from Power System Development Fund (PSDF) under various schemes. 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 recorded and utilized for the purpose they have been granted.

Place: Kolkata

Date: 06/06/2022

F.R.N.: 302192E

For SPAN & ASSOCIATES

Chartered Accountants

SPAN & ASSOCIATES Kolkata Chartered Accountants

K. Chakrabarti

Partner

Membership No.:015363

UDIN 22015363AKKYHW3165

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?	As reported to us, the transmission loss of WBSETCL, at the transmission boundary during the financial year 2021-22 remained within the prescribed norms of Hon'ble West Bengal State Electricity Regulatory Commission which is 3.40% (as reported to us actual transmission loss during 2021-22 is 2.23%). Since the business of the transmission company is that of a carrier/facilitator for arranging infrastructure to enable transmission of power from the Evacuation point of the Generating Stations to the voltage level of the Distribution Company, any transmission loss is accounted for by Generation/Distribution Company only.
2	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	No cases of Abandoned project is reported during the course of our audit. However, company has made a provision of Rs 2.73 Crores against Stalled project during the financial year 2021-22.
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.	As reported to us, in case of Land Acquisition the respective District Authority acquires the land for the project of WBSETCL and hands over possession of land. The payment of Land Acquisition Cost by WBSETCL is made to the district Authority as per demand made by them. Payment to the land owners is made by District Authority.

SPAN & ASSOCIATES Kolkata Chartered Accountants

Annexure C to the Independent Auditors' Report

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of independent audit report on the standalone financial statements of even date)

Report on the Internal Financial Controls under of Section 143 (3)(i) of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of West Bengal State Electricity Transmission Company Limited ('the Company') as of 31st March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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 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 the 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013,to the extent applicable to an audit of internal financial controls. 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 over financial reporting were established and maintained and if 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over 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 over financial reporting includes those policies and procedures

SPAN & ASSOCIATES Kolkata Chartered Accountants

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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and may not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, maintained adequate internal financial controls over financial reporting as of 31st March 2022. Based on the internal control over financial reporting criteria established by the company and considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, the Company's internal financial controls over financial reporting were operating effectively as of 31st March 2022.

Place: Kolkata

Date: 06/06/2022

F.R.N.: 302192E

For SPAN & ASSOCIATES

Chartered Accountants

SPAN & ASSOCIATES Kolkata Chartered Accountants

K. Chakrabarti

Partner

Membership No.:015363

UDIN 22015363AKKYHW3165

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 equivalents	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

(K.Chakrabarti)
Partner
M. No :-015363
Kolkata
Date :06.06.2022

SPAN & ASSOCIATES Kolkata Chartered Accountants

(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

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 Compan imited

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 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
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	-	-	-	-	-	-	-	57948.722
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

SPAN & ASSOCIATES Kolkata

(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	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

(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

For and on behalf of the Board of Directors

(Santanu Basu)
Managing Director
DIN-07218581

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

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

(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

SPAN & ASSOCIATES Kolkata

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

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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 Medin	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.

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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.

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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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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, 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**

SPAN & ASSOCIATES Kolkata Chartered Accountants

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

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	200,000.00	200,000.00
(As at March 31, 2022: 200,00,00,000)		
(As at March 31, 2021: 200,00,00,000)		
Total	**200,000.00**	**200,000.00**
Issued Subscribed and Paid Up:-		
110,55,20,000 Equity shares of Rs 10 each fully paid	110,552.00	110,552.00
(As at March 31, 2022: 200,00,00,000)		
(As at March 31, 2021: 200,00,00,000)		
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, Contal, 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 Barulpur, 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 – 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 .

(c) Term Loan from HUDCO is secured by hypothecation of entire present and future fixed assets of the 132/33 kV substations at Khatra, Kaina, 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 Amount	No. of balance	Installment Amt.	Maturity year	Average Interest
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 2/10 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 Amount	No. of balance	Instalment Amt	Maturity year	Interest Rate(%)
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 Amount	No. of balance	Maturity year	Instalment Amt
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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Notes forming part of the Financial Statements

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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Notes to Financial Statements

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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Notes to Financial Statements

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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(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	(485.16)	(327.42)
Actuarial gains and losses arising from changes in	-	-
experience adjustments	144.7	468.78
Benefits paid	(1,479.90)	(1,787.39)
Closing defined benefit obligation	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	(9,581.35)	(1,928.64)
Benefits paid	(3,149.59)	(4,451.34)
Closing defined benefit obligation	58,557.13	58,306.29

(5) Movement in the fair value of the plan assets are as follows	Year ended March 31, 2022	Year ended March 31, 2021
(a) Gratuity		
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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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.



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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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	Ownership interest held by the Company 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
Subhashis Ganguiee	Independent Director
Biswaranjan 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.

28 Capital Commitments

	Year ended March 31, 2022	Year ended March 31, 2021
(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

29 Contingent liabilities

(In lakhs)

(a) Claims against the company not acknowledged as debt

	March 31,2022	March 31, 2021
(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.

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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 of Spectrum Charges through Demand Draft .

However, 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 comes to around 1.70 Crore. Thus, the main Petition since being disposed of Rs 1.70 Crore may be taken as Contingent Liability for 2022-23.

(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 0.00

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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 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 SPAN & Associates
Firm Registration No :- 302192E

(K.Chakrabarti)
Partner
M. No :-015363
Kolkata
Date:06.06.2022

SPAN & ASSOCIATES Kolkata Chartered Accountants

(Virendra Singh)
Company Secretary
M. No.:-9272

For and on behalf of the Board of Directors

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

(Sankanu 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 06th June,2022.
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

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	possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.
Regulatory asset or Regulatory liability	A regulatory asset is recognized when it is probable that the future economic benefits associated with it will flow to the entity as a result of the actual or expected 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.

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	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:

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	- 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

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	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

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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.

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	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

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	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

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	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

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	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

SPAN & ASSOCIATES Kolkata Chartered Accountants

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.

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WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

WBSETCL

SLDC ANNUAL ACCOUNTS

ANNUAL PERFORMANCE REVIEW

FINANCIAL YEAR 2021-22

SUBMITTED TO THE

HON'BLE WEST BENGAL ELECTRICITY REGULATORY COMMISSION

AUDITOR'S REPORT

Opinion

We have audited the financial statements of STATE LOAD DESPATCH CENTRE, a Unit of W.B.S.E.T.C.Ltd. of Danesh Sk Lane, Andul Road, Howrah-711109, which comprise the Balance Sheet as at 31st March, 2022 and the Income & Expenditure Account, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Centre as at 31st March, 2022 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and also in adherence to the Rules and Regulations prescribed by the West Bengal Electricity Regulatory Commission time to time.

Basis for Opinion

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

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

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

Continued to Page 2

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Continued from Page 1

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Continued to Page 3

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

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

Report on Other Regulatory Requirements

Further, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of account have been kept by the Centre so far as appears from our examination of those books.

c) The Centre's Balance Sheet and the Income and Expenditure Account dealt with by this Report are in agreement with the books of accounts.

FOR M.R.PAUL & CO.
CHARTERED ACCOUNTANTS

Dated 10th August 2022
53, Netaji Subhas Road,
Kolkata-700 001

M.R. PAUL & CO. Chartered Accountants 53, N.S. Road, Kolkata - 700001

(P.P PAUL)
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STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.

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

BALANCE SHEET AS AT 31ST MARCH, 2022

	Note	2021-22 AMOUNT	2021-22 AMOUNT	2020-21 AMOUNT	2020-21 AMOUNT
SOURCES OF FUNDS					
Fund Balance:-					
Net Surplus	1		284738725.18		132140754.87
Deferred Government Grant:-					
Government Grant	2		10080000.00		10080000.00
			294818725.18		142220754.87
APPLICATION OF FUNDS:-					
Fixed Assets:-	3				
Gross Block		9937573.44		7988712.00	
Less: Accumulated Depreciation		4615048.53		4160814.85	
		5322524.91		3827897.15	
Capital Work in Progress		-	5322524.91		3827897.15
Current Assets, Loans & Advances:-					
Cash & Bank Balances	4	2211932125.54		1944514210.88	
Other Current Assets	5	342995782.69		296848422.69	
	(I)	2554927908.23		2241362633.57	
Less: Current Liabilities & Provisions					
Staff Related & Other Liabilities And Provisions	6	2265431707.96		2102969775.85	
	(II)	2265431707.96		2102969775.85	
Net Current Assets	[(I)-(II)]		289496200.27		138392857.72
			294818725.18		142220754.87

This Balance Sheet is that reffered to in our report on even date.

Dated: 10th August 2022

FOR M.R.PAUL & CO.
Chartered Accountants.

(P.P.PAUL)
Proprietor
Mem No.064911
FRN : 305108E

M.R. PAUL & CO. Chartered Accountants 5, N.S. Road, Kolkata - 700001

10/08/2022
Chief Engineer,
SLDC, WBSETCL
Howrah - 711 109

10/08/2022
Manager (F & A)
State Load Despatch Centre
WBSETCL, Howrah

STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

	SCHEDULE	2021-22 AMOUNT	2021-22 AMOUNT	2020-21 AMOUNT	2020-21 AMOUNT
INCOME:-					
Revenue Income	7	249374355.00		205195710.00	
Others Income	8	110275254.15	359649609.15	111853072.17	317048782.17
	(A)		359649609.15		317048782.17
EXPENDITURE:-					
Operational Expenses	9	11967533.00		121308638.00	
Establishment Expenses	10	54087823.00		54084320.00	
Administrative & General Expenses	11	4797711.49		4531749.57	
Repairs & Maintenance	12	3568242.56		4597395.41	
Other Expenses	13	35340.24		9360.20	
Depreciation	3	454233.68	74910883.97	376564.12	184908027.30
	(B)		74910883.97		184908027.30
Excess of Income Over Expenditure	[(A)-(B)]		284738725.18		132140754.87

SIGNIFICANT ACCOUNTING POLICIES 14
(Accompaying notes are an integral part of the financial Statements)

This Income & Expenditure Account is that reffered to in our report on even date.

Dated: 10th August 2022

FOR M.R.PAUL & CO.
Chartered Accountants.

(P.P.PAUL)
Proprietor
Mem No.064911
FRN : 305108E

M. R. PAUL & CO. Chartered Accountants 53, N.S. Road, Kolkata - 700001

10/08/2022
Chief Engineer,
SLDC, WBSETCL
Howrah - 711 109

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State Load Despatch Centre
WBSETCL, Howrah

STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.

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

Notes Pertaining to Financial Statements for the year ended 31.03.2022

	2021-22		2020-21	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 1:-				
Fund Balance:-				
As Per Last Account		132,140,754.87		183,754,966.83
Add: Excess of Income Over Expenditure		284,738,725.18		132,140,754.87
		416,879,480.05		315,895,721.70
Less: Balance Transferred to H.O Corporate Compilation Account		132,140,754.87		183,754,966.83
		284,738,725.18		132,140,754.87
Note 2:-				
Deferred Government Grant:-				
As Per Last Account		10,080,000.00		NIL
Add: Govt. Grant Received during the year				10,080,000.00
		10,080,000.00		10,080,000.00
Less: Grant Amortised during the year		NIL		NIL
		10,080,000.00		10,080,000.00

Note 2.1
Government Grant Received during the Financial Year 2020-21 For the purpose of purchase of Specific Depreciable Fixed Assets has not yet been utlilised and hence no amortisation of Govt. Grant has been made during the year

Note 4:-				
Cash and Bank Balances:-				
Cash in Hand		NIL		NIL
Balance with HDFC Bank (A/c No.1261)		147,120,343.58		110,980,193.85
Balance with HDFC Bank (A/c No.0337)		1,000,000.00		1,020,000.00
Balance with SBI - Shalimar Branch (A/c No.2012)		10,232.40		146.20
Balance with SBI - Shalimar Branch (A/c No.9658)		102,544.26		10,080,000.00
Balance with IDBI - Howrah Branch (A/c No.7803)		1,306,980.00		198,479.00
Balance with ICICI Bank -Ramrajatala Branch (A/c No.0584)		4,286,222.57		6,713,905.13
Sweep Depopsit with HDFC Bank-Auto Sweep Deposit A/c		1,074,136,151.73		866,888,092.50
Sweep Depopsit with SBI-Auto Sweep Deposit A/c		2,027,202.00		1,984,088.20
Sweep Depopsit with SBI-Auto Sweep Deposit A/c-PSDF		12,150,000.00		
Sweep Depopsit with IDBI Bank-Auto Sweep Deposit A/c		61,152,355.00		58,187,787.00
Fixed Deposit with HDFC		359,900,000.00		359,900,000.00
Fixed Deposit with SBI		25,204,194.00		24,085,494.00
Fixed Deposit with IDBI		333,535,900.00		316,976,025.00
Fixed Deposit with ICICI		190,000,000.00		187,500,000.00
		2,211,932,125.54		1,944,514,210.88



STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.

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

Notes Pertaining to Financial Statements for the year ended 31.03.2022

	2021-22		2020-21	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 5:-				
Other Current Assets:-				
Income Tax - TDS		280,047,098.96		248,116,858.86
Receivable against SLDC Charges				
Receivable From WBSEDCL				2,868,860.00
Receivable from SIIPL		5,586.00		5,586.00
Receivable from CESC		(336,125.00)		
Receivable from IPCL		(417,380.00)		
Receivable against Transmission Charges				
Receivable from SIIPL		12,188.00		12,188.00
Receivable from IEX		1,906.00		
Receivable from ERLDC		38,990.00		
Receivable from Tata Power		59,955.00		805,796.00
Receivable from RPG				5,831,174.00
Receivable from PCBL		1,656,077.00		1,701,865.00
Receivable from Kreate Energy				534,746.00
Receivable from Others				358,347.00
Receivable from CESC				(833,537.00)
Receivable from APPCPL		382,721.00		
Receivable from Aircare Enterprises		1,351.60		
Interest Receivable on Fixed Deposit		52,251,746.15		29,558,484.60
Interest Receivable on Auto Sweep Deposit		8,530,073.98		7,136,496.23
Permanent Imprest with Staff		10,000.00		10,000.00
TA on Transfer - Advance		30,000.00		
Medical Advance		677,176.00		741,558.00
LTC & HTC - Advance		44,418.00		
		342,995,782.69		296,848,422.69

M. R. PAUL & CO. Chartered Accountants 10/08/22 S. N. S. Road, Kolkata-700

STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.

ANESH SK. LANE, ANDUL ROAD,
IOWRAH - 711109.

Notes Pertaining to Financial Statements for the year ended 31.03.2022

		2021-22		2020-21	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 6:-					
Staff Related Liabilities & Provisions					
Staff Related Liabilities:-					
ITDS Payable			452,532.00		593,750.00
TCS payable			731.60		
GTDS Payable					12,780.00
Liability for Cess Deducted at Source			1,219.00		1,337.00
IGST Payable			2,700.00		
CGST Payable			58,409.78		15,697.28
SGST Payable			58,409.78		15,697.28
Sub - Total	**(A)**		574,002.16		639,261.56
House Building Loan (Pincipal) WBSEB			34,765.00		42,024.00
Net Salary Payable			3,116,560.00		3,333,930.00
G.P.F.			258,524.00		243,774.00
E.P.F.			350,141.00		452,522.00
Professional Tax Deducted at Source			8,000.00		8,600.00
Cooperative Thrift Fund			29,875.00		28,912.00
Recovery of E.S.I.C.			1,263.00		1,461.00
Recovery of G.P.F. Loan			26,666.00		23,333.00
Sub - Total	**(B)**		3,825,794.00		4,134,556.00
Other Liabilities & Provisions:-					
Sundry Creditors			1,576,643.59		3,023,683.93
Sundry Creditors Control Account			10,000.00		10,000.00
Deposits from Suppliers / Contractors					
Security Deposit, EMD and RM payable to Contractors			2,406,804.37		227,427.40
Penalty Deducted from Suppler / Contractor			67,977.90		62,792.30
Liability for Expenses					
Provision for Liability for Expenses			371,432.00		515,676.82
Sundry Liabilities & Provision			19,418,499.00		19,418,499.00
Inter-unit Liability					
Inter-unit account Balance			2,237,180,554.94		2,074,937,878.84
Sub - Total	**(C)**		2,261,031,911.80		2,098,195,958.29
TOTAL	**(A)+(B)+(C)**		2,265,431,707.96		2,102,969,775.85

Note 6.1

There are some transactions recorded in the ITDS & GSTTDS Returns of the Centre which are not recorded in accounts. These transactions are made by PGCIL but are passed and recorded through the TAN and GST TDS number of the Centre in compliance to the provisions of contracts with PGCIL

Total Amount of ITDS shown in Return but not in Books 17608
Total Amount of GSTTDS shown in Return but not in Books 28768
Neither these TDS amounts nor the transactions related to such TDS have been shown in the books

Note 6.2

GST TDS has not been deducted on payments made to Subrata Das, Ashis Dutta, Rahul Kr. Shaw, M/s Central Investigation & Security Services Ltd. & DCM Vigilance & Maintenance Services Pvt. Ltd. following the departmental policy even though the total amount of payment made during the year exceeded the threshhold limit.

Note 6.3

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



STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.

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

Notes Pertaining to Financial Statements for the year ended 31.03.2022

	2021-22		2020-21	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT

Note 6.4

Total GST Collected against Bill raised on Sale of Scrap against Aircare Enterprises on dated 22/05/2021 is Rs.11160/- (CGST 5580/- + SGST 5580/-) which remains unpaid till the end of the financial year

Note 6.5

GST under RCM has not been paid against vehicle Hire Charges from Unregistered and Non Body Corporate Suppliers named Subrata Das and Rahul Kr. Shaw. Total Tax Liability under RCM involved is 5% on Rs.(521208.03 + 512163.05) i.e. Rs.51669/-

Note 6.6

Sundry Creditors Detailed List includes a Debit balance of Rs.352.82 against Bharti Airtel Limited as the Bill for the period from 11/02/2022 to 10/03/2022 has not been provided in the accounts but the payments for the said billing period has already been made on 28/03/2022.

M. R. PAUL & CO. Chartered Accountants 53, N.S. Road, Kolkata

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

Notes Pertaining to Financial Statements for the year ended 31.03.2022

	2021-22		2020-21	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 7:-				
Revenue Income:-				
SLDC Handling Charges		249,374,355.00		205,195,710.00
		249,374,355.00		205,195,710.00
Note 8:-				
Others Income				
Operating & Scheduling Charges Received				
Operating & Scheduling Charges (WBSEDCL)		693,000.00		578,000.00
Operating & Scheduling Charges (CESC)		545,000.00		463,928.00
Operating & Scheduling Charges (Tata Power)		596,140.00		944,791.00
Operating & Scheduling Charges (PCBL)		201,062.00		195,690.00
Operating & Scheduling Charges (RPG / CPL)		1,250,696.00		1,457,449.00
Operating & Scheduling Charges (IPSC)		340,000.00		229,000.00
Operating & Scheduling Charges (Kreate Energy)				7,916.00
Operating & Scheduling Charges (APPCPL)		102,810.00		
Operating & Scheduling Charges (Others)		3,528,712.00		2,814,000.00
Interest Income				
Interest on Fixed Deposit		46,202,734.75		51,895,929.54
Interest on Autosweep Deposit		51,430,171.08		48,233,817.63
Miscellaneous Receipts				
Non-Refundable Application Fees For Open Access		3,960,000.00		3,415,000.00
Rental From Staff Quarter		574,236.00		601,704.00
Rental From Contractors		17,686.00		10,020.00
Recovery of Transport Facilities		12,480.00		8,840.00
Other Receipts (Power Exchange & Misc.)		271,174.80		996,940.00
Receipt of Cost of Colln. BOCWWC Act, 1996		60.00		47.00
Receipt against Bond Value on Resignation		448,291.52		
Sale of Tender paper		19,000.00		
Sale of Scrap		62,000.00		
Excess Provision for Expenses written back		20,000.00		
		110,275,254.15		111,853,072.17

Note 8.1
GST has not been charged on Rental from Staff Quarters and Rental from Contractors

Note 9:-

Operational Expenses:-

ULDC Charges		11,967,533.00		121,308,638.00
		11,967,533.00		121,308,638.00

M. R. PAUL & CO. Chartered Accountants 5, Fora, Kolkata 12/08/22

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

Notes Pertaining to Financial Statements for the year ended 31.03.2022

	2021-22		2020-21	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 10:-				
Establishment Expenses:-				
Salary - Officers		34,325,765.00		34,297,033.00
Salary - Staffs		3,080,200.00		2,997,985.00
Overtime		132,055.00		54,035.00
D.A. - Officers		4,463,850.00		3,696,199.00
D.A. - Staffs		400,426.00		330,560.00
H.R.A. - Officers		4,920,694.00		4,937,689.00
H.R.A. - Staffs		408,816.00		462,594.00
Electricity Allowances - Officers		597,668.00		645,300.00
Electricity Allowances - Staffs		98,400.00		102,600.00
Medical Allowances - Officers		210,822.00		220,500.00
Medical Allowances - Staffs		42,000.00		42,000.00
Other Allowances - Officers		1,500.00		28,514.00
Other Allowances - Staffs		12,000.00		10,700.00
Bonus (Specific)		252,000.00		266,000.00
Bonus / Special Payment to Staff		49,000.00		49,000.00
Medical Expenses Reimbursement - Officers		154,385.00		360,350.00
Night Shift Allowances - Officers		291,400.00		325,300.00
Night Shift Allowances - Sttafs		6,000.00		7,650.00
L.T.C. - Officers		67,919.00		36,621.00
L.T.C. - Staffs		3,582.00		6,634.00
E.L.Encashment - Officers		2,235,393.00		2,059,763.00
E.L.Encashment - Staffs		112,450.00		106,851.00
Canteen Expenses		60,000.00		60,000.00
Public Relation Allowances		18,954.00		16,200.00
Other Wellfare Expenses (Misc.)		744.00		3,000.00
Incentive to Direct Employees				18,832.00
Leave Encashment at Retirement				1,991,070.00
Leave Encashment at Retirement - Officers		2,050,810.00		919,100.00
Transfer Grant		90,990.00		32,240.00
		54,087,823.00		54,084,320.00
Note 11:-				
Administrative & General Expenses:-				
Security Expenses (Night & Home Guard)		1,111,879.04		1,083,926.06
Telephone & Mobile Expenses		174,116.60		99,584.61
Postage & Telegram		2,228.00		1,175.00
Consultancy Charges		216,400.00		212,400.00
Audit Fees & Expenses		44,063.80		70,631.80
Expenses for Conferences		24,134.00		9,517.00
Travelling Expenses		4,958.00		3,814.00
Vehicle Running Expenses (Petrol & Oil)		647,231.48		654,884.29
Vehicle Hire Charges		843,702.51		823,153.99
Printing Expenses		3,265.00		
Office Stationery		71,986.00		44,548.00
Water Charges (HMC)				166,340.00
Part Time Sweepers Expenses		1,387,542.06		1,326,317.82
Hospitality, Food & Beverage Supply		24,995.00		565.00
Fees & Subscription				1,180.00
Festival Celebration		15,500.00		10,197.00
Books & Periodicals		3,002.00		
Rent, Rates & Taxes		6,700.00		7,200.00
Out of Pocket Expenses		1,832.00		3,560.00
ESI - For Part Time Workers		14,176.00		12,755.00
Terminal Benefit for Part time Employees		200,000.00		
		4,797,711.49		4,531,749.57

Note 11.1
The Expenditure Rent, Rates & Taxes includes Tender Paper Uploading fees to the exent of Rs.4200/-.



STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.

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

Notes Pertaining to Financial Statements for the year ended 31.03.2022

	2021-22		2020-21	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Note 12:-				
Repairs & Maintenance:-				
Repairs of Plant & Machineries - Control Room				176,691.60
Repairs of Office Building		351,045.64		102,076.99
Repairs of Internal Wiring including Fitting				198,911.80
Repairs of Other / Misc. Equipments		232,735.61		1,850,785.52
Repairs of Computer Software		658,341.88		2,268,929.50
Computer & Peripheral Accessories (including AMC - Software)		2,326,119.43		
		3,568,242.56		4,597,395.41
Note 13:-				
Other Expenses:-				
LC Charges		27,618.00		
Bank Charges (Others)		7,722.24		9,360.20
		35,340.24		9,360.20

M. R. PAUL & CO. Chartered Accountants 53, N.S. Road, Kolkata

STATE LOAD DESPATCH CENTRE
- A UNIT OF WBSETC LTD.

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

Notes Pertaining to Financial Statements for the year ended 31.03.2022

Note 14:-

Significant Accounting Policies

14.1 Basis of accounting and preparation of financial statements:

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

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

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

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

14.2 Fixed Assets & Depreciation

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

14.3 Government Grant

Government Grant received during the year 2020-21 and was disclosed under the head Deferred Government Grant in the liability side of the Balance Sheet remained unutilised till 31st March 2022. As the grant is related to depreciable assets, hence the grant will be amortised by charging to income over the period of life of the related assets and in the proportions in which depreciation on related assets will be charged.

14.4 Income Recognition

(i) **Revenue Income from Operation**

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

(ii) **Provision for all known liabilities**

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

14.5 TDS on Provision of Expenses

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



WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

WBSETCL

COST AUDIT REPORT

ANNUAL PERFORMANCE REVIEW

FINANCIAL YEAR 2021-22

SUBMITTED TO THE

HON'BLE WEST BENGAL ELECTRICITY REGULATORY COMMISSION

"Draft"

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED

(A Govt. of W.B. Enterprise)

==========

COST AUDIT : 2021-22

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Datta Ghosh Bhattacharya & Associates

Cost Accountants

37, Gobindo Bose Lane,

Kolkata-700025

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FORM CRA – 3

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

FORM OF THE COST AUDIT REPORT (DRAFT)

We, M/S DATTA GHOSH BHATTACHARYA & ASSOCIATES , having been appointed as Cost Auditor under Section 148(3) of the Companies Act, 2013 (18 of 2013) of **West Bengal State Electricity Transmission Company Limited (A Govt of West Bengal Enterprise)** having its registered office at Vidyut Bhawan, Block DJ , Sector –II , Bidhannagar, Kolkata 700091, have audited the Cost Records maintained by the company under section 148 of the said Act , in compliance with the Cost Auditing Standards, in respect of the **"Electricity Transmission"** for the period ending 31st March 2022 maintained by the company and report as under , in addition to our observations and suggestions in **Para 2:**

i. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of this audit.

ii. In our opinion, proper cost records, as per rule 5 of the companies (Cost Records and Audit) Amendment Rules, 2014 have been maintained by the company in respect of the service under reference.

iii. In our opinion proper returns adequate for the purpose of the Cost Audit been received from the branches not visited by us.

iv. In our opinion and to the best of our information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.

v. In our opinion, the company has adequate system of internal audit of cost records which to our opinion is commensurate to its nature and size of its business.

vi. In our opinion and based on the information obtained, statements in the annexure to this Cost Audit Report gives a true and fair view of the cost of production of rendering service, cost of sales ,margin and other information relating to service under reference.

vii. Details of unit-wise and service-wise Cost Statements and Schedules thereto in respect of the service under reference of the company duly audited and certified by us are kept in the company.

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

1.It is observed that Profit as per Cost Accounts is decreased to Rs 54867.30 lakhs in the year 2021-22 in comparison with previous year 2020-21 Rs.71,075.61lakhs.

2.It is also observed that Direct Expenses has decreased from Rs. 5220.87 lakhs in 2020-21 to Rs.1539.93 lakhs in 2021-22.

4.It is also observed that direct Employee cost is increased from Rs. 32,324.41 lakhs in the year 2020-21 to Rs.37814.12 lakhs in the year 2021-22.

2.It is also observed that administrative overhead is increased from Rs.6782.45 lakhs in 2020-21 to Rs13353.24 lakhs in 2021-22. The main reason of increase this expenses due to allocation of indirect employee cost.

FOR DATTA GHOSH BHATTACHARYA ASSOCIATES
COST ACCOUNTANTS
FRN 000089

PALLAB BHATTACHARYA
PARTNER
M/20372

Date :

Place : Kolkata

3. COST ACCOUNTING POLICY

(1) Cost Accountancy Policy:

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

Cost Drive for determining cost is MU.

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

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

(D) DISCLOSURE REGARDING ACCOUNTING FOR DEPRECIATION OR AMORTIZATION
A detailed asset register is maintained to identify the assets, by an unique asset number, its location and depreciation/ amortization have been taken as per guidelines of West Bengal Electricity Regulatory Commission ("WBERC"), a Statutory Authority constituted under the Electricity Act, 2003, as provided in the Tariff Policy issued by the Ministry of Power which are applicable for the purposes of tariff as well as accounting. The rates specified therein, however, are different from rates specified in the companies act, 2013.

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

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

(G) DISCLOSURE REGARDING INTER UNIT OR INTER COMPANY AND RELATED PARTY TRANSACTION
There is no Related Party Transaction during the Financial Year 2019-20

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

3. COST ACCOUNTING POLICY

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

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

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

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Annexure to the Cost Audit Report

PART - A

Name of the Company :		WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
A1. **GENERAL INFORMATION:**		
1	Corporate identity number or foreign company registration number	U40101WB2007SGC113474
2	Name of the company	WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
3	Address of registered office or of principal place of business in India of company	Vidyut Bhawan, Block DJ, Sector - II, Bidhannagar, Kolkata- 700091, West Bengal
4	Address of corporate office of company	Vidyut Bhawan, Block DJ, Sector - II, Bidhannagar, Kolkata- 700091, West Bengal
5	E-mail address of the company	virendra.singh@wbsetcl.in
6	Date of beginning of Reporting Financial Year	01.04.2021
7	Date of end of reporting Financial Year	31.03.2022
8	Date of beginning of previous financial year	01.04.2020
9	Date of end of previous financial year	31.03.2021
10	Level of rounding used in cost statements (in INR)	LAKHS
11	Whether Indian Accounting Standards are applicable to the company	YES
12(a)	Number of audit committee meeting (s) during the year for which Cost Auditor was invited.	
12(b)	Number of audit committee meeting(s) attended by cost auditor during year.	
13	Date of board of directors meeting in which annexure to cost audit report was approved	
14	Whether cost auditors report has been qualified or has any reservations or contains adverse remarks	
15	Consolidated qualifications, reservations or adverse remarks of all cost auditors	NA
16	Consolidated observations or suggestions of all cost auditors	Attached herewith
17	Whether company has related party transactions for sale or purchase of goods or services	No

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

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

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

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

	Name of Product(s) /Service(s)	UOM	CTA heading (wherever applicable)	Whether Covered under Cost Audit (Yes / No)	Net Operational Revenue (net of taxes, duties etc.)	
					2021-22	2020-21
					Rs. Lakhs	Rs. Lakhs
1	Electrical Energy	MU	2008	Yes	1,67,813.66	1,81,950.76
(a) Total Net Operational Revenue of Manufactured Product or Service					**1,67,813.66**	**1,81,950.76**
(b) Other Operating Incomes of Company					**1,091.31**	**947.70**
(c) Total Operating Incomes of Company [a+b]					**1,68,904.97**	**1,82,898.46**
(d) Other Incomes of company					4,353.05	5,695.34
(e) Total revenue as per financial accounts [c+d]					**1,73,258.02**	**1,88,593.80**
(f) Exceptional and Extra Ordinary income						
(g) Other Comprehensive Income, if any						
(h) Total Revenue including Exceptional, Extra Ordinary and Other Comprehensive Income, if any [e+f+g]					**1,73,258.02**	**1,88,593.80**
(i) Turnover as per Excise/ Service Tax/GST Records					**1,84,132.92**	**1,44,087.19**

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

Name of the Company:	WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED		
PART-C **For Service Sector**			
C1. QUANTITATIVE INFORMATION (for each service separately)			
Name of the Service		**Electrical Energy Transmission**	
Service Code (if applicable)		**2008**	
Particulars	**Unit of Measurment**	**2021-22**	**2020-21**
1. Available Capacity			
(a) Installed Capacity at the beginning of the year	MW	6,764.000	6,618.000
(b) Capacity enhanced during the year			
(c) Total available Capacity	MW	6,764.000	6,618.000
2.Actual services provided			
(a) Own Services	MW	6,764.000	6,618.000
(b) Services under contractual arrangements			
(c) Outsourced Services			
(d) Total Services	MW	**6,764.000**	**6,618.000**
3. Total Services provided as per Service Tax/GST Records			
4. Capacity Utilization (in-house) (%)		100%	100%
5. Other Adjustments			
(a) Self or Captive Consumption			
(b) Other Quantitative Adjustments, if any			
(c) Total Other Adjustments		-	-
6. Total Available Services for Sale [2(d)+5(c)]	MW	**6,764.000**	**6,618.000**
7. Actual Sales			
(a) Services rendered – Domestic	MW	6,764.000	6,618.000
(b) Services rendered – Export			
(c) Total Services Rendered	MW	**6,764.000**	**6,618.000**

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

PART - D

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

Particulars	2021-22			2020-21		
	Sales Rs. Lakhs	Cost of Sales Rs. Lakhs	Margin Rs. Lakhs	Sales Rs. Lakhs	Cost of Sales Rs. Lakhs	Margin Rs. Lakhs
Electrical Energy Transmission	1,67,813.66	1,12,946.36	54,867.30	1,81,950.76	1,10,875.15	71,075.61
TOTAL	**1,67,813.66**	**1,12,946.36**	**54,867.30**	**1,81,950.76**	**1,10,875.15**	**71,075.61**

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

D2. Profit Reconciliation (for the company as a whole)

	Particulars	2021-22	2020-21
		Rs. Lakhs	Rs. Lakhs
1	**Profit or Loss as per Cost Accounts**		
	(a) For the audited product(s)/service(s)	54,867.30	71,075.61
	(b) For the un-audited product(s)/service(s)	1,091.31	947.71
	Total	**55,958.61**	**72,023.32**
2	Add: Incomes not considered in cost accounts (specify details)	4,353.05	5,695.34
3	Less: Expenses not considered in cost accounts (specify details)	1,217.30	727.21
4	Difference in Valuation of stock between financial accounts and cost accounts		
5	Other adjustments, if any		
6	Profit or Loss as per Financial Accounts (excluding Other Comprehensive Income for companies following Ind AS)	**59,094.36**	**76,991.45**

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

Details of Incomes not considered in cost

Particulars	FY 2021-22 Rs.in Lakhs	FY 2020-21-20 Rs.in Lakhs
(a)Interest earned on Bank Deposit	1,801.70	2,538.45
(b) Advance to Contractor/DPL	145.76	592.53
(c) Income from Scrap Sale	621.95	253.36
(d) Supervision Charges-Bulk Connection	675.40	1,217.32
(e) Other Income	1,094.91	1,082.73
(f) Sale of tender Papers	13.33	10.95
	4,353.05	**5,695.34**

Details of Expenditure not considered in cost

Particulars	FY 2021-22 Rs.in Lakhs	FY 2020-21-20 Rs.in Lakhs
(a) Contribution towards Social Responsibility	1217.30	727.21
(b) Loss on Assets Written-off		
(c)Fees for Filling Petitions		
	1217.30	**727.21**

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

D3. Value Addition and Distribution of Earnings (for the company as a whole)			
Sl. No.	Particulars	2021-22 Rs. Lakhs	2020-21 Rs. Lakhs
	Value Addition:		
1	Revenue from Operations	1,68,904.97	1,82,898.46
2	Less: Taxes and other duties		
3	**Net Revenue from Operations**	**1,68,904.97**	**1,82,898.46**
4	Add: Export Incentives		
5	Add/Less: Adjustment in Stocks		
6	Less: Cost of bought out inputs		
	(a) Cost of Materials Consumed		
	(b) Process Materials / Chemicals		
	(c) Consumption of Stores & Spares		
	(d) Utilities (e.g. power and fuel)		
	(e) Others, if any		-
	Total Cost of bought out inputs	-	-
7	**Value Added**	**1,68,904.97**	**1,82,898.46**
8	Add: Income from any other sources	4,353.05	5,695.34
9	Add: (i) Exceptional and Extra Ordinary income		
	(ii) Other Comprehensive Income, if any		
10	**Earnings available for distribution**	**1,73,258.02**	**1,88,593.80**
	Distribution of Earnings to:		
1	Employees etc. as salaries & wages, retirement benefits, etc.	37,814.12	32,698.10
2	Shareholders as dividend		
3	Company as retained funds	80,573.80	93,791.10
4	Government as taxes (specify)	10,324.97	13,451.95
5	Exceptional and Extra Ordinary Expenses, if any		
6	Others, if any (Finance Cost)	44,545.13	48,652.65
7	**Total distribution of earnings**	**1,73,258.02**	**1,88,593.80**

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

D4. Financial Position and Ratio Analysis (for the company as a whole)				
Sl No.	Particulars	Units	2021-22	2020-21
A.	**Financial Position**			
1	Share Capital	Rs. Lakhs	1,10,552.00	1,10,552.00
2	Reserves & Surplus	Rs. Lakhs	4,95,556.55	4,37,607.83
3	Long Term Borrowings	Rs. Lakhs	3,35,539.17	3,56,065.43
4	(a) Gross Fixed Assets	Rs. Lakhs	9,63,559.29	8,92,528.13
	(b) Net Fixed Assets	Rs. Lakhs	7,88,962.29	7,49,644.48
5	(a) Current Assets	Rs. Lakhs	1,25,568.79	1,52,424.52
	(b) Less: Current Liabilities	Rs. Lakhs	1,71,336.49	2,18,311.44
	(c) Net Current Assets	Rs. Lakhs	(45,767.70)	(65,886.92)
6	Capital Employed	Rs. Lakhs	9,08,300.04	8,57,878.55
7	Net Worth	Rs. Lakhs	6,06,108.55	5,48,159.83
B.	**Financial Performance**			
1	Value Added	Rs. Lakhs	1,68,904.97	1,82,898.46
2	Net Revenue from Operations of Company	Rs. Lakhs	1,68,904.97	1,82,898.46
3	Profit before Tax (PBT)	Rs. Lakhs	59,094.36	76,991.45
C.	**Profitability Ratios**			
1	PBT to Capital Employed (B3/A6)	%	6.51	8.97
2	PBT to Net Worth (B3/A7)	%	9.75	14.05
3	PBT to Value Added (B3/B1)	%	34.99	42.10
4	PBT to Net revenue from Operations (B3/B2)	%	34.99	42.10
D.	**Other Financial Ratios**			
1	Debt-Equity Ratio		0.56	0.65
2	Current Assets to Current Liabilities		0.73	0.70
3	Valued Added to Net Revenue from Operations	%	100.00	100.00
E.	**Working Capital Ratios**			
1	Raw Materials Stock to Consumption	Months	0.00	0.00
2	Stores & Spares to Consumption	Months	0.00	0.00

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

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

Sl No	Particulars	Taxable Value/ Assessable Value	Excise Duty/VAT, CST, Cess, Etc. / Other State Taxes, if any	Goods & Services Tax			
				CGST	SGST / UTGST	IGST	Cess and Others
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
	Duties/Taxes Payable						
	Excise Duty						
1	Domestic						
2	Export						
3	Stock Transfers (Net)						
4	Others, if any						
5	**Total Excise Duty (1 to 4)**	-	-				
6	**VAT, CST, Cess etc.**						
7	**Other State Taxes, if any**						
	Goods & Services Tax						
8	Outward Taxable Supplies (other than zero rated, Nil Rated and Exempted)	1,111.61		78.92	78.92	42.27	-
9	Outward Taxable Supplies (zero rated)						
10	Inward Supplies (liable to Reverse Charge)	17,105.58		81.99	81.99	2.99	
11	Other Outward Supplies (Nil Rated, Exempted)	1,83,021.31					
12	Non-GST Outward Supplies						
13	**Total (8 to 12)**	**2,01,238.50**		**160.91**	**160.91**	**45.26**	-
14	**Total Duties / Taxes Payable (5 + 6 + 7 + 13)**	**2,01,238.50**	-	**160.91**	**160.91**	**45.26**	-
	Duties/ Taxes paid [by Utilisation of Input Tax Credit and Payment through Cash Ledger, as the case may be]						
	Input Tax Credit Utilised						
15	CGST / CENVAT						
16	SGST / UTGST / VAT						
17	IGST						
18	Cess						
19	Transitional Credit						
20	Others, if any, specify						
21	**Total Input Tax Credit Utilised (15 to 20)**		-	-	-	-	-
22	Payment through Cash Ledger			160.91	160.91	45.26	
23	**Total Duties/Taxes Paid (21 + 22)**		-	**160.91**	**160.91**	**45.26**	-
	Difference between Taxes Paid and Payable (14 - 23)		-	**0.00**	**0.00**	**0.00**	-
24	Interest/Penalty/Fines Paid			0.00	0.00	0.00	

FOR DATTA GHOSH BHATTACHARYA & ASSOCIATES
COST ACCOUNTANTS
FRN - 000089

FOR WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LTD

PALLAB BHATTACHARYA
PARTNER
M/20372

DATE :

PLACE: KOLKATA